

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.

Supply of Currency.....	439	Imports and Exports for Sept., and for Twelve Months Ending Sept. 30, 1880.....	442
Railroad Earnings Third Week of October.....	440	Latest Monetary and Commercial English News.....	442
The Situation in Europe.....	440	Commercial and Miscellaneous News.....	444
American Petroleum.....	441		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	446	Quotations of Stocks and Bonds New York Local Securities.....	449
		Investments, and State, City and Corporation Finances.....	451

THE COMMERCIAL TIMES.

Commercial Epitome.....	456	Dry Goods.....	462
Cotton.....	456	Imports, Receipts and Exports	463
Breadstuffs.....	461		

The Chronicle.

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SUPPLY OF CURRENCY.

We have often referred to the vast volume of currency which is at present in use in the United States. The recent estimate of the gold and silver in the country October 1, prepared by Mr. Burchard, Director of the Mint, brings up this question anew. We gave his figures in detail two weeks since, but the result of his compilation is, that there is now \$369,881,003 gold coin in the country, and \$149,799,335 silver coin, in addition to \$68,040,540 gold bullion and \$5,557,759 silver bullion in the Treasury uncoined. A recapitulation would make total gold and silver, Oct. 1, 1880; as follows.

	Coin in Circulation and in Banks.	Coin in Treasury.	Total coin in United States.	Uncoined Bullion in Treasury.	Total coin and Bullion.
Gold.....	\$302,676,709	\$67,204,294	\$369,881,003	\$68,040,540	\$437,921,543
Silver.....	\$77,344,735	\$72,454,600	\$149,799,335	\$5,557,759	\$155,357,094
Total.....	\$380,021,444	\$139,658,894	\$519,680,338	\$73,598,299	\$593,278,637

There is no reason to question the substantial accuracy of this statement. Those who criticise it do so simply on the ground that a considerable part of this stock of gold is not visible. That argument has lost whatever force it had, in the disappearance during the past two years of the larger portion of the country's new supply. For with equal force it can be asked, where have the two years' net imports and production gone. We have, however, all along felt that with a population closely approaching 50 millions, and with very large districts having no banks, it is easy to find probable holders for say 185 millions or more of gold coin, that being about the total which this statement shows is in the country, but invisible.

Accepting, then, these figures for the existing gold and silver circulation, we have all the data for indicating the present total currency of the country, though the amount in active use is not so easily determined. To show the situation more clearly, we make a comparison for the years 1830, 1860, 1870, 1880, in respect to population, foreign trade, currency, &c. First we give the details of the actual currency in the country at about the present date of the years named.

	1830.	1860.	1870.	1880.
Legal tenders.....	\$	\$	\$356,000,000	\$346,742,000
Fractional cur'ney.....			39,763,000	7,182,000
Bank notes.....	80,000,000	207,000,000	299,904,000	343,905,000
Gold in banks.....	20,000,000	103,000,000	48,345,000	302,676,000
Gold in circula'n.....	75,000,000	125,000,000	1.....	77,344,000
Silver in circula'n.....			1.....	135,000,000
Gold in Treasury.....			1.....	78,012,000
Silver in Treasury.....			1.....	
Total.....	175,000,000	435,000,000	744,012,000	1,290,861,000

* This is from bank statement of January 22, 1870, and as this item was then counted as part of the reserve, we include it as circulation at that time.

† As gold and silver were not in circulation in 1870, of course these items are omitted.

We have omitted in making up the foregoing, gold and silver certificates and some other minor items. Deducting from the above column for 1880 the silver now in the Sub-Treasury, we still have left a total of \$1,212,000,000. For the years indicated, the currency, population and foreign trade compare as follows.

	1830.	1860.	1870.	1880.
Population.....	12,866,000	31,443,000	38,558,000	50,000,000
Increase, p.c.....		144	22½	29½
Foreign trade.....	\$144,727,000	\$762,300,000	\$913,300,000	\$1,614,000,000
Increase, p.c.....		424½	19½	76½
Currency.....	\$175,000,000	\$435,000,000	\$744,000,000	\$1,212,000,000
Increase, p.c.....		148½	71	62½
Currency, per capita.....	\$13¼	13½	\$19¼	\$24¼

Mr. Comptroller Knox has this week published the National Bank returns for the first of October. These figures, taken in connection with the same returns for the previous year, as given in his annual report, furnish us some of the more important items for estimating the portion of this currency in sight and the changes in this particular which have taken place. We give below simply the items showing the holdings of the various kinds of currency at the dates mentioned, as found in these returns.

	Jan. 1, 1879.	Oct. 2, 1879.	Oct. 1, 1880.
Bills of other national banks	\$19,535,588	\$16,707,550	\$18,210,942
Fractional currency	475,538	396,065	367,172
Specie—			
Gold coin			47,512,589
Gold Treasury certificates			7,175,560
Gold C. H. certificates	41,499,757	42,173,731	45,167,000
Silver coin			5,326,240
Silver Treasury certificates			1,165,120
Legal tender notes	70,561,233	69,196,696	56,640,458
U. S. certificates of deposit.	28,915,000	26,770,000	7,655,000

It appears from the foregoing, that the actual gold the national banks now hold is about 96 millions. The gold in the State banks, last year, as given by the Comptroller, was \$1,971,362. The total the same institutions at present hold may possibly reach, say, eighteen millions, making the total gold in banks, Oct. 1, 1880, about 114 millions, against, say, 44 millions a year ago and 45 millions on the 1st of January, 1879. Accepting these as facts, we may state the currency in sight, at the dates mentioned, about as follows.

	Oct. 1, 1880.	Oct. 1, 1879.	Jan. 1, 1879.
	\$	\$	\$
Gold in banks	114,000,000	44,000,000	45,000,000
Silver in banks	5,000,000		
Gold in Treasury	135,200,000	169,600,000	135,400,000
Total gold	254,200,000	213,600,000	180,400,000
Legal tenders in National Banks	56,600,000	69,200,000	70,600,000
Bank notes, &c., in banks	18,600,000	16,500,000	20,000,000
Legal tenders in other banks	29,000,000	37,000,000	37,000,000
Legal tenders and bank notes in Treasury	30,400,000	52,300,000	78,000,000
Total legal tenders, &c.	134,600,000	175,000,000	205,600,000
Total gold and legal tenders.	388,800,000	388,600,000	386,000,000

* We do not include the silver in the Treasury, as we have deducted it in previous statement.

This statement discloses the fact, upon which we have often commented, that notwithstanding the large increase, during the past two years, of gold, by import and production, and of silver which has been put into circulation, our currency actually in sight remains about the same.

RAILROAD EARNINGS THIRD WEEK OF OCTOBER.

Railroad earnings for the third week of October make a very favorable showing, though the percentage of increase is not as large as it was last week. Twenty-four roads reporting show an increase in the aggregate of 25½ per cent, against 30 per cent for the second quarter of October and 26 per cent for the first quarter.

Taking the roads individually, and comparing their figures with those for the previous week, we find that pretty nearly all have a smaller percentage of increase and a few again report a decrease. As far as we know, there is no especial cause to which this can be attributed, other than the fact that last October's traffic receipts were exceptionally heavy—so heavy, indeed, that very many have confidently predicted that this year's receipts would fail to equal them. Notwithstanding, earnings have continued to increase. It will be seen, therefore, that the gain for the third week is less favorable only when compared with the percentages of the preceding week, and not when compared with the very large figures of last year. Following is the table.

EARNINGS THIRD WEEK OF OCTOBER.

	1880.	1879.	Increase.	Decrease.
Burl. Cedar Rapids & Northern	\$ 42,528	\$ 31,860	\$ 7,668	
Chicago & Alton	205,034	165,074	40,010	
Chicago & Eastern Illinois	35,988	23,247	12,741	
Chicago & Grand Trunk	36,802	14,455	22,347	
Chicago Milwaukee & St. Paul	341,000	292,133	48,865	
Chicago St. Paul Minn. & Omaha	41,902	36,779	5,123	
Cincinnati & Springfield	19,261	18,462	799	
Clev. Col. Cin. & Indianapolis	102,221	90,018	12,203	
Cleveland Mt. Vernon & Del.	7,990	9,468		1,478
Denver & Rio Grande	111,795	31,762	80,033	
Flint & Pere Marquette	37,362	27,268	10,094	
Grand Trunk of Canada	244,789	220,230	24,559	
Great Western of Canada	123,362	113,789	9,573	
Hannibal & St. Joseph	53,579	53,698		120
International & Gt. Northern	66,967	52,080	14,887	
Louisville & Nashville	222,500	135,003	87,491	
Memphis & Charleston	31,469	16,924	14,545	
Missouri Kansas & Texas	93,300	93,419		119
St. Louis Alton & T. H. (main line)	29,580	24,715	4,865	
St. Louis Iron Mt. & Southern	155,700	182,576		26,876
St. Louis & San Francisco	72,471	46,845	25,626	
St. Paul Minn. & Manitoba	69,346	62,694	6,652	
Scioto Valley	6,697	6,413	279	
Wabash St. Louis & Pacific	404,000	283,000	121,000	
Total	2,555,693	2,034,926	549,360	28,593
Net increase (25.59 per cent.)			520,767	

* Week ended Oct. 23.

† Week ended Oct. 22.

As concerns mileage, we repeat our previous statement, corrected to date. The Wabash St. Louis & Pacific now includes the Toledo Peoria & Warsaw earnings in both years' returns.

MILEAGE THIRD WEEK OF OCTOBER, 1880 AND 1879.

	1880.	1879.	Increase.
Burlington Cedar Rapids & Northern	492	435	57
Chicago & Alton	840	840	
Chicago & Eastern Illinois	230	152	78
Chicago & Grand Trunk	335	281	54
Chicago Milwaukee & St. Paul	3,047	2,256	791
Chicago St. Paul Minneapolis & Omaha	292	261	31
Cincinnati & Springfield	80	80	
Cleveland Columbus Cincinnati & Ind.	391	391	
Cleveland Mt. Vernon & Delaware	156	156	
Denver & Rio Grande	551	337	214
Flint & Pere Marquette	311	293	18
Grand Trunk of Canada	1,273	1,271	2
Great Western of Canada	823	823	
Hannibal & St. Joseph	292	292	
International & Great Northern	529	529	
Louisville & Nashville	1,840	1,107	733
Memphis & Charleston	330	330	
Missouri Kansas & Texas	786	786	
St. Louis Alton & Terre Haute (main line)	195	195	
St. Louis Iron Mountain & Southern	688	688	
St. Louis & San Francisco	593	473	120
St. Paul Minneapolis & Manitoba	656	656	
Scioto Valley	100	100	
Wabash St. Louis & Pacific	2,054	1,794	260
Total	16,872	14,524	2,348

Against an increase of 25½ per cent in earnings, allowance has thus got to be made for an increase of 16½ per cent in mileage. This leaves a margin of 9 per cent due directly to a larger volume of business. This will without doubt be considered satisfactory, when it is remembered that even to do no better than last year is to be doing well. All roads do not by any means show like results. Some that have largely increased their mileage, fail to make a corresponding increase in earnings. The Chicago Milwaukee & St. Paul is a conspicuous example of this class. Others, with the same mileage as last year, report handsome gains. But, as said two weeks ago, statements of mileage and earnings, when unaccompanied by an exhibit of expenses and annual charges, do not make a complete record for the investor. And we hope the day will soon come when more companies will recognize the wisdom of publishing, from time to time, these important details.

THE SITUATION IN EUROPE.

At the present moment Europe is in a peculiarly unsettled condition. Some two years ago, it seemed as if we were on the verge of a long era of peace, prosperity and contentment. A great war on European soil had been brought to a close; another threatened war on a much more gigantic scale had been averted; and a congress of the great Powers of Europe had so arranged affairs that it seemed as if nothing was likely, at an early day, to disturb the

good understanding of the different governments, or the internal tranquillity of the different States and nations.

The prospect opened up by the Berlin Congress has not been realized. At the end of two years, the provisions of the Berlin treaty have not all been carried out; and we have been permitted to witness the strange and unexampled spectacle of moribund Turkey defying the joint naval strength of the Powers and checkmating their counsels. There is a reasonable presumption now that Montenegro will be satisfied with the cession of Dulcigno; but there is no evidence that the Sultan is disposed to yield to the advice of the Powers in the matter of Greece, while there is every evidence that Greece is resolute in pressing her demand, and that the Powers are unwilling to take any further steps in the way of coercing the Sultan into compliance with their wishes. Considering the state of feeling which prevails among the Slavic tribes of the Peninsula as well as among the Greeks, we do not consider that it would be matter for wonder or surprise if the breaking up of the so-called European concert and the abandonment of the naval demonstration were followed by a general rising of the non-Mohammedan population, from the Adriatic to the Sea of Marmora.

It is not, however, in European Turkey alone that the prospect is not cheering. From London to Vienna, from St. Petersburg to Rome and Madrid, an evil spirit seems to be brooding over the nations; and internal discontent is taxing the skill of the ablest and most experienced statesmen of the time. The British Government is again brought face to face with an Irish rebellion. We are hardly permitted any longer to doubt that there will be an open collision; nor can we doubt the result. In considering this English-Irish difficulty we are influenced by no partisan views. There must be some reason, doubtless, for this deep-rooted and irreconcilable hatred which a certain large section of the Irish people cherish towards English rule. As we have already, on more than one occasion, shown in these columns, this reason, whatever its value, is based on the things of the past, rather than on the things of the present; and this apparently ineradicable feeling of these Irish Irreconcilables is a something which finds all its nourishment and sustenance in memory and tradition far more than in any present injustice or any immediate wrong.

It is undeniable that the men now in power in Great Britain, the men whose management of affairs these Irish malcontents are seriously embarrassing, have repeatedly proved themselves, both by purpose and by action, by promises made and by promises fulfilled, the friends of Ireland and her people. It is notorious that in the last session of Parliament, they staked both reputation and power, in their efforts to bring about a better state of relationship between the Irish landlord and the Irish farmer. It is equally notorious that Mr. Gladstone and his friends in the Ministry have, by their patient endurance of the undisguisedly revolutionary conduct of Parnell and his associates, sacrificed much of their influence with the British people generally, and probably imperilled their position as ministers of the crown.

The government, however, can no longer afford to wink at the present condition of affairs in Ireland. Mr. Gladstone, unwilling as he is to take action, has no longer any choice. The law is being trampled upon; it must be upheld; and if in upholding the law the blow should be heavy the government will not be to blame. If Ireland has still a solid grievance the remedy is to be found, not by rebellion, but by peaceful and persistent agitation. Mr.

Parnell and his associates, no matter what their intention may have been, have so far proved themselves the enemies rather than the friends of their own people. We have little fear that the British government will experience any difficulty in preserving order and in enforcing authority; but we regret that, through unwise counsels, there should be the necessity of severe repressive measures, and all the more so that the innocent are as liable to suffer as the guilty.

On the Continent, if we keep away from the East, there is nothing so immediately alarming as that which we see in Ireland. But what with the government movement against the unauthorized religious orders in France, the growing republican sentiment in Spain, the perplexing questions which still divide the opinions of Italian statesmen, the rival and conflicting forces which still mar the unity of the German empire, the nationality questions, apparently destined to grow in number, which vex and harass the House of Hapsburg and the statesmen of Vienna, and, above all, the social, political and imperial-household questions which distract the attention of the Czar and his subjects, we are prevented from regarding the general European prospect as one altogether free from cloud and shadow. Europe has evidently much to do and to undo before she reaches that desired condition of contentment and repose, so long hoped for, so long deferred.

AMERICAN PETROLEUM.

The importance of the discovery and production of American petroleum is only in part reflected in the statistics showing the extent of the relation which it bears to the aggregate of the foreign commerce of the United States. Great as are the value of the exports of this staple and the amounts employed in transporting, refining, and otherwise preparing it for consumption, they bear no relation to the saving which is effected to large masses of the community in America as well as in Europe and Asia, in the matter of the cost of light. It has relieved us from a sole reliance upon gas companies and made us independent of the whale fisheries. In the reduction of the cost of light, it amounts to more than all its direct and indirect salable values. Anything, therefore, affecting this great staple has a special interest.

The movement for the summer and fall presents some peculiar features. A sharp advance in prices has been established and is maintained. Refined in barrels is now quoted at 12 cents, whereas a year ago $7\frac{1}{2}$ @ 8 cents were the best possible figures. Many assert that there is nothing in the state of affairs here or in Europe to warrant so marked an advance, and declare it to be due solely to the cohesive and well-organized power of the large refining companies.

It is true that the daily production of the Pennsylvania oil regions now averages 70,000 barrels per day as against 60,000 barrels during the months of December, 1879, and January, 1880. It is also a noticeable fact that the exports from January 1, 1880, up to October 22, 1880, were 263,294,432 gallons of crude equivalent, whereas during the same period in 1879 they were 284,153,962 gallons. Exporters, however, assert that Europe turned the new year with large surplus stocks; but these, in a measure, have been reduced by greater demands for consumption from the interior. It is a statistical fact that the deliveries from the seven principal ports of Europe—Hamburg, Bremen, Rotterdam, Amsterdam, Antwerp, Stettin, and Dantzic—for the week ending October 7 were 111,682 barrels, against 46,983 barrels

during the same period in 1879. The latest compilation of stocks in Europe (October 7) showed a supply of 1,601,361 barrels, against 1,367,197 barrels at the same time in 1879.

The higher prices, in the face of the statistics of production, cannot be adequately accounted for by the combination of refiners. They must be supported, if supported at all, by the improved state of industry and the better earnings of the laboring classes, not only in the United States but throughout Europe. All people who are interested in cheap light are better employed, better paid, and better able to supply themselves with the comforts of life; and, therefore, an increase in production will have little effect in depressing prices so long as the improved position of labor is maintained.

IMPORTS AND EXPORTS FOR SEPT., AND FOR TWELVE MONTHS ENDING SEPT., 30, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the third monthly statement for the fiscal year 1880-81 of the imports and exports of the United States.

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended Sept. 30, 1880.....	\$17,968,385
Month ended Sept. 30, 1879.....	21,219,177
Nine months ended Sept. 30, 1880.....	73,760,430
Nine months ended Sept. 30, 1879.....	161,493,336
Twelve months ended Sept. 30, 1880.....	163,819,123
Twelve months ended Sept. 30, 1879.....	257,450,367

The excess of imports of gold and silver coin and bullion was as follows:

Month ended Sept. 30, 1880.....	\$19,095,089
Month ended Sept. 30, 1879.....	27,130,587
Nine months ended Sept. 30, 1880.....	59,520,705
Nine months ended Sept. 30, 1879.....	25,481,732
Twelve months ended Sept. 30, 1880.....	71,423,933
Twelve months ended Sept. 30, 1879.....	27,164,821

The total values of imports and of domestic and foreign exports for the month of Sept., 1880, and for the nine and twelve months ended Sept. 30, 1880, are presented in the following tables, all in specie values:

[Corrected to October 26, 1880.]

MERCHANDISE.

	For the month of September.	For the 9 months ended Sept. 30.	For the 12 months ended Sept. 30.
1880.—Exports—Domestic.....	\$70,173,467	\$612,542,769	\$857,687,613
Foreign.....	1,021,353	9,512,085	12,285,308
Total.....	\$71,194,820	\$622,054,854	\$869,972,921
Imports.....	53,226,435	548,294,424	706,153,798
Excess of exports over imports.....	\$17,968,385	\$73,760,430	\$163,819,123
Excess of imports over exports.....			
1879.—Exports—Domestic.....	\$64,729,450	\$509,511,911	\$709,339,890
Foreign.....	714,605	7,729,847	11,054,661
Total.....	\$65,444,055	\$517,241,758	\$720,394,551
Imports.....	44,224,978	355,743,422	462,944,187
Excess of exports over imports.....	\$21,219,177	\$161,498,336	\$257,450,367
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic.....	\$236,807	\$4,085,974	\$7,158,799
Foreign.....	309,037	5,886,544	7,596,854
Total.....	\$545,844	\$9,972,518	\$14,755,653
Imports.....	19,660,933	39,502,223	86,179,586
Excess of imports over exports.....	\$19,095,089	\$29,529,705	\$71,423,933
Excess of exports over imports.....			
1879.—Exports—Domestic.....	\$896,603	\$15,597,473	\$18,896,842
Foreign.....	331,397	5,436,390	7,042,887
Total.....	\$1,231,000	\$21,033,863	\$25,939,729
Imports.....	28,361,587	46,515,595	53,104,550
Excess of exports over imports.....	\$27,130,587	\$25,481,732	\$27,164,821
Excess of imports over exports.....			

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic.....	\$70,430,274	\$616,628,743	\$864,846,412
Foreign.....	1,330,390	15,398,629	19,882,152
Total.....	\$71,760,664	\$632,027,372	\$884,728,574
Imports.....	72,887,368	587,799,647	792,333,394
Excess of exports over imports.....	\$1,267,094	\$14,230,725	\$19,295,180
Excess of imports over exports.....			
1879.—Exports—Domestic.....	\$65,626,053	\$525,109,384	\$728,236,732
Foreign.....	1,049,002	13,166,237	18,097,551
Total.....	\$66,675,055	\$538,275,621	\$746,334,283
Imports.....	72,586,461	402,259,017	516,044,787
Excess of exports over imports.....	\$1,267,094	\$136,016,604	\$130,289,506
Excess of imports over exports.....			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of September, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,295,113	\$5,907,546	\$826
Boston, &c., Mass.....	4,688,308	6,278,011	75,171
Brazos, &c., Texas.....	56,906	69,269	48,286
Buffalo Creek, N. Y.....	298,127	26,463	133
Champlain, N. Y.....	334,248	254,749	.....
Charleston, S. C.....	31,874	1,598,537	.....
Chicago, Ill.....	86,174	560,445	4,522
Corpus Christi, Texas.....	8,539	25,081	4,008
Cuyahoga, Ohio.....	10,335	60,269	.....
Detroit, Mich.....	131,379	547,868	4,629
Galveston, Texas.....	125,274	1,161,622	.....
Huron, Mich.....	168,701	914,040	107,654
Key West, Fla.....	45,647	115,749	.....
Miami, Ohio.....	1,499	393,517	.....
Minnesota, Minn.....	126,616	62,258	.....
Mobile, Alabama.....	39,738	26,933	.....
New Haven, Conn.....	42,424	5,024	.....
New London, Conn.....	69,031	.....	.....
New Orleans, La.....	293,513	4,892,993	5,939
New York, N. Y.....	36,733,870	36,735,577	689,998
Niagara, N. Y.....	215,264	5,729	9,447
Norfolk, &c., Va.....	1,187	885,501	.....
Oregon, Oregon.....	.....	351,507	.....
Oswegatchie, N. Y.....	112,952	28,633	.....
Oswego, N. Y.....	842,803	190,839	8,266
Passamaquoddy, Me.....	101,690	32,576	9
Pensacola, Fla.....	32,941	35,240	.....
Philadelphia, Pa.....	2,107,238	3,591,096	5,880
Portland, &c., Me.....	53,846	53,826	11,693
Puget's Sound, W. T.....	3,250	33,651	.....
Richmond, Va.....	3,454	193,758	.....
San Francisco, Cal.....	4,227,691	2,436,185	44,145
Savannah, Ga.....	45,824	2,065,540	.....
Vermont, Vt.....	500,285	72,350	.....
Willamette, Oregon.....	132,239	48,069	.....
Wilmington, N. C.....	236	191,162	.....
All other districts.....	257,845	358,954	1,747
Total.....	\$53,226,435	\$70,173,467	\$1,021,353

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Oct. 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	23-32 @ 25-42½	Oct. 16	Short.	25-35
Paris.....	3 mos.	25-55 @ 25-62½	Oct. 16	Short.	25-40
Antwerp.....	"	25-57½ @ 25-62½	Oct. 16	Short.	25-40
Amsterdam.....	"	12-4½ @ 12-4½	Oct. 16	"	12-12
Amsterdam.....	Short.	12-2 @ 12-2½	Oct. 16	.....	.....
Berlin.....	3 mos.	20-66 @ 20-68	Oct. 16	.....	20-42
Hamburg.....	.....	20-66 @ 20-68	Oct. 16	Short.	20-42
Frankfurt.....	.....	20-66 @ 20-68	Oct. 16	.....	20-42
Vienna.....	.....	12-00 @ 12-05	Oct. 16	3 mos.	118-50
St. Petersburg.....	.....	23-38 @ 23-3	.....	.....	.....
Madrid.....	.....	46¾ @ 46½	.....	.....	.....
Cadiz.....	.....	47½ @ 46½	.....	.....	.....
Lisbon.....	.....	52½ @ 52¾	.....	.....	.....
Genoa.....	.....	23-25 @ 28-35	Oct. 16	3 mos.	27-80
Copenhagen.....	.....	18-40 @ 18-43	.....	.....	.....
Alexandria.....	.....	.....	Oct. 16	Short.	4 81½
New York.....	.....	.....	Oct. 16	4 mos.	1s. 8¾d.
Bombay.....	.....	1s. 8¾d.	.....	.....	1s. 8¾d.
Calcutta.....	.....	1s. 8¾d.	.....	.....	1s. 8¾d.
Hong Kong.....	.....	.....	.....	.....	3s. 9½d.
Shanghai.....	.....	.....	.....	.....	5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, October 16, 1880.

The principal feature in the money market during the present week has been a rise of 1 per cent—or to 3½ per cent—in the Bank of France rate, in consequence of the further exports which have been made of gold, and chiefly to London. The Bank of England has received a considerable amount of French coin during the week, and the Bank of France return shows that the supply of bullion has been diminished by 80 millions of francs. The advance in the rate of discount in Paris has not, however, had at present much effect here. The Bank return is of a satisfactory character, and is certainly not indicative of immediately dearer money. It shows, indeed, changes incidental chiefly to the payment of the dividends, the treasury balance having fallen off to the extent of £1,340,841, while the Government have repaid the Bank a sum of £200,000, and loans and discounts show a decrease of £944,565. The increase in the supply of bullion amounts to £249,734, against a recorded influx from foreign and colonial sources of £738,000. The difference is due to withdrawals of coin for provincial and Scotch circulation. There is a small decrease in the circulation of notes, and the total reserve has been augmented by £400,294. The proportion of reserve to liabilities is now 47-27 per cent, against 44-98 per cent last week.

The question now arises—How long will it be before our money market will be affected, and when is it probable that an advance in the Bank rate will be found to be necessary? This is a question very difficult to answer, and even the leading authorities are unprepared with a reply. It is quite evident that any increase in the value of money is not likely to arise from an improved trade demand. The amount of business in progress is not of an unsatisfactory character; but the mercantile demand for money is on a very moderate scale, and it will

not probably increase during the present year. The season is now becoming too advanced to anticipate any great improvement, but there are well-founded hopes that, if the Eastern difficulty should be arranged before the new year commences, the trade of 1881 will compare very favorably with the current year. The steady process of improvement which is in progress is undoubtedly a very satisfactory feature, as it shows that there is little, if any, desire on the part of merchants to depart from legitimate and sound trading. We may hope, therefore, that the nucleus of a sound and healthy trade has been formed, and that early in the new year a further expansion of our commerce will take place. As we can certainly expect very little effect to be produced on the money market during the current year, we must look chiefly to the movements in gold and securities for a change. The London market being now the cheapest in Europe, it is but natural that bills will be sent here for discount, and money borrowed on securities on easier terms either than in Paris or Berlin. The Bank of England directors may therefore be compelled to raise their rate of discount, though of such a movement there are no present indications. With so large an amount of securities afloat as is now the case, gold movements are uncertain. Paris, which has for a long time been a buyer of securities may, if the necessity arise, become a seller, and may quickly turn the exchanges in her favor. The French exchange will be watched with much attention during the next few weeks; but the improvement in the New York exchanges leads to the belief that further large supplies of gold will not be immediately required for the United States.

The demand for discount accommodation during the week has been very moderate; but in consequence of the Stock Exchange settlement, short loans have been rather more in request. They have, however, been obtainable at the rate of $1\frac{1}{4}$ to 2 per cent per annum. The following are the present quotations for money:

Bank rate.....	Per cent.	Open-market rates—	Per cent.
Open-market rates—	2½	4 months' bank bills.....	2½ @ 2¼
30 and 60 days' bills.....	1½ @ 2	6 months' bank bills.....	2½ @ 2¼
3 months' bills.....	2 @	4 & 6 months' trade bills.....	2½ @ 3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

Joint-stock banks.....	Per cent.
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1½

Annexed is a statement showing the present position of the Bank, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills.....	27,282,580	28,839,760	29,336,830	28,304,500
Public deposits.....	5,315,983	5,077,552	3,156,132	5,147,500
Other deposits.....	26,794,525	33,676,097	27,321,433	20,629,635
Government securities.....	17,165,070	19,370,528	16,937,672	15,718,604
Other securities.....	17,556,465	17,771,748	23,024,358	18,575,244
Res'v'e of notes & coin.....	15,328,742	19,591,042	8,517,315	9,478,439
Coin and bullion in both departments.....	27,611,322	33,430,302	23,354,145	22,782,939
Proportion of assets to liabilities.....	47-27			
Bank rate.....	2½ p.c.	2 12 p.c.	6 p.c.	5 p.c.
Consols.....	98¼	97½	94½	96
Eng. wheat, av. price.....	41s. 0d.	48s. 8d.	39s. 9d.	52s. 2d.
Mid. Upland cotton.....	63d.	61½d.	61s.	62d.
No. 40 mule yarn.....	10¼	9½	9½d.	10½d.
Clearing-House ret'n.....	93,374,000	103,031,000	102,827,000	115,364,000

Messrs. Pixley & Abell announced that the American exchange being no longer favorable, the demand for gold for export to the United States has to a great extent subsided, and the Bank of England has in consequence purchased £1,083,000, the greater part of which consists of 20-franc pieces. The week's imports have been £1,041,830, exclusive of the receipts of coin from Paris. In silver rather more business is doing, chiefly for the Continent, but in the market for Mexican dollars there has been no important movement. The following are the present prices for bullion:

GOLD.		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9 @		
Bar gold, containing 20 dwts. silver, per oz. standard.		77	10½ @		
Spanish doubloons.....	per oz.	73	9 @		
South American doubloons.....	per oz.	73	9 @		
United States gold coin.....	per oz.	76	3½ @		
German gold coin.....	per oz.	76	3¼ @		
SILVER.		d.	d.		
Bar silver, fine.....	per oz. standard.	52½	16 @		
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52½	16 @		
Cake silver.....	per oz.	56½	16 @		
Mexican dollars.....	per oz. last price	51½	@		
Chilian dollars.....	per oz.		@		
Quicksilver, 26 17s. 6d.	Discount, 3 per cent.				

Advices from Paris state that a further rise in the Bank rate is regarded as probable. Since the date of the last return it is

understood that further supplies of gold have been taken out for export, but the latest report is that the movement has been checked. The demand has been not only for the United States, the amount sold for export, in addition to 30 millions of francs to the United States and 15,000,000 to England, being 10,000,000 francs to Egypt, and about 10,000,000 to Austria, and it is expected that gold will also soon be required by Spain and Italy.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¼	Geneva.....	4	3½
Amsterdam.....	3	2¾ @ 3	Madrid, Cadiz & Barcelona.....	4	5
Brussels.....	3	2¾	Lisbon & Oporto.....	5½	5¼
Berlin.....	5	4½	Copenhagen.....	3½ @ 4	3½
Hamburg.....	5	4½	New York.....		5 @ 5½
Frankfurt.....	5	4½	Calcutta.....	4	
Vienna.....	4	3½			
St. Petersburg.....	4	6			

Several new companies have been introduced to public notice during the week, but they are chiefly connected with the gold-mining interest in India, and it is doubtful if they will be taken kindly to by the investing public. Some discoveries of gold would undoubtedly be of benefit, as that metal is being more generally used as a standard of value, and is annually becoming relatively more scarce.

The most important financial operation of the week has been the success of the $3\frac{1}{2}$ per cent loan of the Corporation of Liverpool. The amount required was £2,000,000, and the applications amounted to £4,200,000. Tenders at par will receive about 55 per cent, and above that price in full. The highest tender was £105.

The Crown Agents for the Colonies invite applications for £535,400 in 4 per cent debentures, at a minimum price of £101 10s. per £100 bond.

The Midland Railway Company announce an issue of £2,500,000 new 4 per cent capital, in shares of £10 each; and the Minas & Rio Railway Co. of Brazil, limited, ask for £450,000 in £20 shares—interest, at 7 per cent per annum, which is guaranteed by the Brazilian Government—with a view to extend the company's system.

The stock markets were dull in the early part of the week, but on the announcement being made that the Turkish Government had decided on surrendering Dulcigno to the Montenegrins, a better feeling prevailed, and a moderate recovery in prices took place. There being some uncertainty with regard to the future course of the money market, business is conducted with considerable caution.

A considerable amount of business has been transacted in wheat during the week and prices have further advanced 1s. to 2s. per quarter. Millers are evidently disposed to accumulate a moderate stock, but they are buying with a certain degree of caution, as they believe that present prices are sufficiently high to attract supplies large enough for our requirements. Holders, however, are very firm, and are by no means inclined to press sales. The Continent is still a large importer of wheat. The deficiency in the rye crop in Germany is calculated to lead to an increased demand. There is also a considerable inquiry for Indian corn, partly on German account.

During the week ended October 9 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 50,110 quarters, against 19,361 quarters last year; and it is estimated that in the whole kingdom they were 200,440 quarters, against 77,450 quarters in 1879 and 240,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 253,507 quarters, against 109,896 quarters last year; while it is computed that in the whole kingdom they have been 1,014,030 quarters, against 439,400 quarters in 1879 and 1,617,000 quarters in 1878. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat, cwt.....	10,613,319	9,985,998	7,594,454	7,297,203
Imports of flour.....	1,472,193	1,452,311	860,759	838,992
Sales of home-grown produce.....	4,394,120	1,905,000	7,007,400	5,935,200
Total.....	16,509,632	13,343,309	15,462,613	14,066,395
Deduct exports of wheat and flour.....	213,001	178,892	401,571	290,250
Result.....	16,296,631	13,164,417	15,061,042	13,765,875
Avg'ce price of English wheat for season (qr.).....	41s. 5d.	47s. 8d.	42s. 11d.	53s. 0d.
Visible supply of wheat in the U. S.....	bush. 14,400,000	20,787,000		

The following return shows the extent of our imports and exports of grain into and from the United Kingdom during the first seven weeks of the season, compared with the three previous years:

	IMPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	10,643,319	9,985,998	7,594,454	7,297,203
Barley.....cwt.	1,693,078	2,007,441	2,085,527	1,560,859
Oats.....cwt.	1,943,046	2,234,828	1,345,182	1,941,470
Peas.....cwt.	186,614	62,641	228,737	133,173
Beans.....cwt.	206,742	343,380	201,397	635,788
Indian corn.....cwt.	6,511,197	3,363,937	5,480,658	3,992,988
Flour.....cwt.	1,472,193	1,452,311	860,759	838,992

	EXPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	192,535	153,090	288,224	285,999
Barley.....cwt.	1,563	3,459	11,123	18,596
Oats.....cwt.	19,222	1,807	10,221	18,021
Peas.....cwt.	15,850	13,404	2,842	2,538
Beans.....cwt.	7,012	3,273	629	1,743
Indian corn.....cwt.	35,028	236,594	44,691	22,256
Flour.....cwt.	20,466	25,802	13,347	4,521

The following return shows the extent of our exports of British and Irish produce and manufactures, and of colonial and foreign wool, to the United States, during the month of September and during the nine months ended Sept. 30, compared with the previous year:

	In September.		In Nine Months.	
	1879.	1880.	1879.	1880.
Alkali.....cwt.	285,850	209,117	2,083,480	2,514,094
Apparel and slops.....cwt.	6,875	5,969	45,327	58,219
Bags and sacks.....doz.	39,658	54,648	246,324	304,950
Beer and ale.....bbls.	1,287	1,365	16,782	16,193
Cotton piece goods.....yds.	3,472,700	4,525,300	40,419,800	66,933,500
Earthenware & porcelain.....cwt.	66,379	77,331	493,824	692,798
Haberdashery and millinery.....cwt.	40,125	63,440	230,304	396,605
Hardware and cutlery.....cwt.	30,243	42,663	243,354	264,762
Iron—Pig.....tons.	32,036	26,061	76,643	564,403
Bar, &c.....tons.	605	1,170	3,290	47,039
Railroad.....tons.	8,431	14,531	22,107	173,775
Hoops, sheets and boiler plates.....tons.	798	2,184	3,042	38,163
Tin plates.....tons.	13,342	13,865	109,909	124,156
Cast or wrought.....tons.	1,210	2,983	6,037	14,915
Old for remanufact.....tons.	26,549	4,571	59,849	189,154
Steel—Unwrought.....tons.	531	1,304	4,260	32,974
Lead—Pig.....tons.	176	565	565	205
Jute yarn.....lbs.	43,500	235,200	931,300	4,680,200
Linon piece goods.....yds.	6,950,800	5,732,300	65,431,500	75,636,100
Jute manufactures.....yds.	6,574,600	5,132,400	39,081,700	62,468,400
Machinery—steam engines.....cwt.	103	80	3,242	5,176
Other descriptions.....cwt.	15,669	25,612	117,997	267,516
Paper—Writing or printing.....cwt.	186	152	1,310	3,413
Other kinds.....cwt.	224	199	3,133	2,919
Salt.....tons.	42,344	23,054	192,725	182,695
Silk broad stuffs.....yds.	27,820	26,543	262,397	268,637
Ribbons.....yds.	277	17	4,328	2,017
Other articles of silk.....cwt.	1,280	2,255	17,666	26,068
Spirits—British.....gals.	15,155	17,912	54,428	59,498
Stationery—Other than paper.....cwt.	7,491	6,285	49,283	51,994
Tin—Unwrought.....cwt.	3,645	422	17,896	14,224
Wool—British.....lbs.	1,819,500	11,800	3,274,400	9,762,500
Colonial & foreign.....lbs.	2,433,000	635,688	15,582,900	19,553,306
Woolen cloth.....yds.	170,600	319,700	1,501,800	3,576,600
Worsted stuffs.....yds.	3,860,600	2,433,200	22,588,900	31,263,300
Carpets, not being rugs.....yds.	92,900	259,000	308,400	2,208,400

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first month of the season—September—compared with the three previous seasons, it also shows the countries whence those supplies were derived:

From—	WHEAT.			
	1880.	1879.	1878.	1877.
Russia.....cwt.	88,185	385,459	1,126,605	1,225,991
United States.....cwt.	4,294,749	4,248,305	2,195,823	1,078,380
Brit. N. America.....cwt.	325,338	874,544	542,618	321,788
Germany.....cwt.	17,323	90,422	305,997	383,258
France.....cwt.	131	5,000	.....	12,549
Chile.....cwt.	246,955	202,724	49,994	84,825
Turkey, &c.....cwt.	4,000	348	3,508	96,209
Egypt.....cwt.	67,568	289,721	43,313	160,315
British India.....cwt.	325,338	74,126	74,447	578,876
Other countries.....cwt.	1,012,164	299,245	250,015	94,460
Total.....cwt.	7,036,478	6,469,904	4,592,620	4,036,649

From—	FLOUR.			
	1880.	1879.	1878.	1877.
Germany.....cwt.	72,040	59,271	81,931	83,526
France.....cwt.	12,381	27,562	16,293	55,725
United States.....cwt.	573,988	720,899	232,329	160,506
Brit. N. America.....cwt.	103,404	60,728	40,017	17,723
Other countries.....cwt.	202,754	124,993	123,691	192,921
Total.....cwt.	963,697	987,153	494,261	510,301

* Including 990,065 cwt. from Australia.

The estimated value of our imports of cereal produce into the United Kingdom in September, compared with the three previous years is as follows:

	1880.	1879.	1878.	1877.
Wheat.....	£3,574,332	£3,381,268	£2,361,250	£2,538,181
Barley.....	475,421	488,722	503,285	375,061
Oats.....	364,271	506,351	246,913	419,748
Peas.....	47,647	10,373	46,165	27,301
Beans.....	54,725	90,759	26,172	145,703
Indian corn.....	1,359,727	575,581	848,610	754,405
Flour.....	775,883	751,656	418,676	476,490
Total.....	£6,652,006	£5,805,210	£4,451,071	£4,736,894

There is an increase, therefore, of nearly £200,000 in an outlay for wheat, but the principal feature is the large expenditure for Indian corn, viz., £1,359,730, against £575,580 last year.

The stocks of grain, &c., in London on the 1st of October, 1880 and 1879, were as follows:

	1880.	1879.
Wheat.....	271,383	371,902
Barley.....	21,296	15,632
Malt.....	13,083	6,454
Oats.....	373,622	254,544
Beans.....	193	137
Peas.....	7,319	14,866
Indian corn.....	63,471	120,675
Tares.....	741	844
Linseed.....	5,954	4,665
Sundry.....	11,572	16,418
Flour, bbls.....	16,815	85,587
Flour, sacks.....	114,765	94,590

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £339,000 during the week. The specie in the Bank of France during the same time decreased 7,830,000 francs in gold and 32,000 francs in silver.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52 1/2	52	52	51 7/8	51 7/8	51 7/8
Consols for money.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Consols for account.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Fr'ch rentes (in Paris) fr. 85-87 1/2	86 1/2	85-90	86-07	86-12	86-10	86-10
U. S. 5s of 1881.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4s of 1891.....	114	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
U. S. 4s of 1907.....	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Erle, common stock.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Illinois Central.....	118	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pennsylvania.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Philadelphia & Reading.....	20	22	23 1/2	23 1/2	23 1/2	23 1/2
New York Central.....	138 3/4	138 3/4	138 3/4	139	139 1/4	142

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb. 12 6	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh. " 9 2	9 2	9 2	9 2	9 2	9 2	9 2
Spring, No. 2 " 9 2	9 2	9 2	9 2	9 2	9 2	9 2
Winter, West. n. " 9 1	9 1	9 1	9 1	9 1	9 1	9 2
Cal. white " 9 2	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mixed, West. " 5 3 1/2	5 3 1/2	5 3 1/2	5 3 1/2	5 4	5 4	5 5
Pork, West. mess. @ bbl. 69 0	69 0	68 0	68 0	68 0	68 0	68 0
Bacon, long clear, cwt. 44 6	44 6	44 6	44 6	44 6	44 6	44 6
Beef, pr. mess. @ tierce. 62 6	61 0	60 0	60 0	60 0	60 0	60 0
Lard, prime West. @ cwt. 45 0	44 9	44 3	44 0	44 0	44 0	45 3
Cheese, Am. choice " 66 6	66 0	66 0	66 0	65 6	65 6	65 6

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,339,665, against \$8,182,832 the preceding week and \$8,340,258 two weeks previous. The exports for the week ended Oct. 26 amounted to \$8,324,715, against \$9,273,799 last week and \$8,525,621 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 21 and for the week ending (for general merchandise) Oct. 22:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
Dry Goods.....	\$929,015	\$1,155,107	\$1,776,894	\$1,837,289
General mdse.....	3,914,758	4,408,409	6,021,423	7,502,377
Total week.....	\$4,873,773	\$5,563,516	\$7,798,317	\$9,339,665
Prev. reported..	266,061,927	232,152,829	260,719,283	395,981,921

Totals 'ee Jan. 1. \$270,935,700 \$237,716,345 \$268,517,600 \$406,321,186

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 26:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
For the week....	\$7,808,369	\$5,696,537	\$7,910,906	\$8,324,715
Prev. reported..	228,499,408	282,942,869	278,791,659	333,496,921
Totals 'ee Jan. 1. \$236,307,777 \$288,639,106 \$286,705,565 \$341,821,636				

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 23.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$.....	\$308,727	\$338,996	\$.....
France.....	.....	6,400	2,343,985	.....
Germany.....	.....	1,480	3,414,474	5
West Indies.....	.....	.....	53,611	23,470
Mexico.....	.....	.....	4,195	38,069
South America.....	1,100	100	10,060	10,283
All other countries..	.....	.....	.....	1,400
Total.....	\$1,100	\$316,707	\$6,165,321	\$73,227

Of the above exports \$1,100 were American gold coin and \$2,100 silver coin. Of the imports \$224,042 were American gold coin and \$28,806 silver coin.

The movement from January 1 to date includes the export of \$2,164,123 gold and \$4,622,343 silver, and the import of \$42,168,395 gold and \$4,140,041 silver. The total exports and imports of specie at New York in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	\$6,756,466	\$46,308,436	1875.....	\$63,232,517	\$11,095,163
1879.....	13,045,069	55,519,082	1874.....	44,766,895	5,322,535
1878.....	11,103,094	17,766,292	1873.....	44,551,850	13,720,787
1877.....	24,513,615	12,572,691	1872.....	63,149,464	5,206,549
1876.....	41,288,166	8,574,907	1871.....	58,221,222	8,402,517

New York City.—The proposals for the new 4 per cent loan of the city (the amount of the loan, which is to run thirty years, being only \$2,800,000) amounted to very nearly \$31,000,000. The proposals ranged from par to 105-79, and the highest offers were as follows:

	Amount.	Rate.
National Bank of Commerce.....	\$500,000	105-79
National Bank of Commerce.....	500,000	105-56
Williamsburg Savings Bank.....	200,000	105-16
R. L. Stuart.....	50,000	105-10
R. L. Stuart.....	50,000	105-05
Greenwich Savings Bank.....	100,000	104-79
Greenwich Savings Bank.....	100,000	104-59
National Bank of Commerce.....	1,800,000	104-54

Pennsylvania Railroad.—The Philadelphia *North American* says: "In less than a fortnight the directors of the Pennsylvania Railroad Company will meet to decide the rate of dividend to be paid to the stockholders in November. The dividend will certainly be as much as 3 per cent, making at least 6 per cent for the year; but there is a considerable pressure in favor of an increase. That pressure comes from abroad, where railroad construction is finished, and it is the custom to divide nearly all the earnings, without regard to the possibilities of the future, and that feeling is participated in by those who have bought the stock for speculative purposes. They realize that an increase in the rate of dividend would prevent any decline in the stock, and might send it one or two points higher, while a failure to divide more than three per cent would have a depressing influence and lead many speculative holders to drop out. On the other hand, some of the large holders, who retain their stocks as an investment, are indifferent in the matter, while some are opposed to any increase."

Philadelphia & Reading.—The Receivers give notice that they will purchase the November interest and coupons of the following bonds, at the rate set opposite the names of the respective tracts and loans in the following table, it being understood and agreed to on the part of the Receivers that the principal of all of the said bonds, and all after-accruing interest thereon, shall retain priority of lien over the coupons and interest so purchased.

Name of tract.	When due.	Rate per annum at which purchased.
Phila. & Read. C. & I. Co.		
John A. Lessig.....	November	Six per cent
J. Van Reed.....	November	Five per cent
Samuel Houston and others.....	November	Five per cent
Peter A. Ahl.....	November	Four per cent
Helfenstein.....	November	Four per cent
Schuylkill Navigation Co.		
Boat and Car Loan, 1913.....	November	Five per cent
Boat and Car Loan, 1915.....	November	Five per cent
Improvement Loan, 1880.....	November	Five per cent

"As the Receivers are not yet prepared to enter into any permanent agreement with the holders of the bonds above mentioned, they propose the above plan as Receivers of the guarantor company for adjusting the coupons and interest mentioned, without requiring or proposing at present the surrender of any rights on the part of the bondholders beyond the coupon or interest as above."

—The Fidelity Trust Insurance & Safe Deposit Company, the trustees of the consolidated mortgage bonds of the Philadelphia & Reading Railroad Company, filed a petition in the United States Circuit Court in Philadelphia, Oct. 28, asking for an injunction restraining the Receivers of the Philadelphia & Reading Railroad Company from appropriating the funds in their possession to the payment of interest on the general mortgage bonds of the company, until certain specified sums shall be set aside in the sinking fund for the redemption of the consolidated mortgage bonds, which take precedence of the general mortgage loan. The Court ordered the masters appointed under the receivership to take testimony pertinent to the issues, and directed further that in the proceedings under the petition leave is given for holders of the general mortgage and improvement bonds of the company to intervene.

Scioto Valley.—Work on the extension of the Scioto Valley Road, running from Portsmouth to Ashland, is progressing rapidly, and the road will probably be opened for traffic by the end of the year. Mr. Huntington's road, from Huntington, W. Va., to Ashland, will also be completed. The Scioto Valley crosses the M. & C. at Chillicothe, and the M. & C. runs to Cincinnati. There will thus be formed a through line from Cincinnati to Huntington, and thence over the Chesapeake & Ohio to tide-water.

Virginia Land Company.—The Baltimore *Sun* reports that an association of New York capitalists, under the title of "The Old Dominion Land Company" has been formed. The incorporators are Messrs. C. P. Huntington, Harvey Fisk, A. S. Hatch, James H. Storrs and J. E. Gates. Mr. Huntington is President of the company and Mr. Frank Storrs is Secretary. The capital stock is restricted by the terms of the act of incor-

poration to \$4,000,000. The stated object of the company is to own, mine and develop land in the State of Virginia. Some of the lands belonging to the company are on the line of the Chesapeake & Ohio Railway, which begins at Richmond, and has its terminus at Huntington, W. Va., on the Ohio River; but the larger part lies on the peninsula which divide the waters of the York and James Rivers. The land will be divided into small farms and sold or leased to settlers. There is no railroad on the peninsula proper, and a part of the company's scheme is to build a road from Fortress Monroe to a point on the Richmond & York River Railway. The organization of a line of steamships is also contemplated.

Wabash St. Louis & Pacific.—A circular from General Ticket Agent George H. Daniels gave the following statement of the lines worked by this company from Oct. 1:

Eastern Division:	Miles.		Miles.
Toledo, O., to St. Louis, Mo.	435-7	Roseberry, Mo., to Clarinda, Ia.	21-5
Decatur, Ill., to Quincy, Ill.	150-7	Moberly, Mo., to Ottumwa, Ia.	130-9
Bluffs, Ill., to Hannibal, Mo.	49-8	North Lexington, Mo., to St. Joseph, Mo.	76-3
Maysville, Ill., to Pittsburg, Ill.	6-2	Centralia, Mo., to Columbia, Mo.	21-8
Clayton, Ill., to Keokuk, Ia.	42-5	Salisbury, Mo., to Glasgow, Mo.	15-0
Edwardsville, Ill., to Edwardsville Crossing, Ill.	10-2	Ferguson, Mo., to Biddle Street, St. Louis, Mo.	10-4
Logansport, Ind., to Butler, Ind.	93-0	Quincy, Mo., to Milan, Mo.	105-2
Chicago, Ill., to Altamont, Ill.	215-5		
Streator, Ill., to Streator Junction, Ill.	40-8	Peoria & Iowa Division:	
Shumway, Ill., to Effingham, Ill.	8-5	State Line, Ind., to Burlington, Ia.	215-0
Urbana, Ill., to Havana, Ill.	100-0	La Harpe, Ill., to Warsaw, Ill.	32-0
White Heath, Ill., to Decatur, Ill.	31-0	Keokuk, Ia., to Van Wert, Ia.	148-0
	1,183-9	Centerville, Ia., to Albia, Ia.	26-0
Western Division:			
St. Louis, Mo., to Kansas City, Mo.	276-8		421-0
Brunswick, Mo., to Council Bluffs, Ia.	224-4	Grand total.....	2,487-5

Wisconsin Valley.—Mr. Charles Merriam, gives notice that "Pursuant to a vote of this corporation, passed on the 19th of October, 1880, the road and property of this company has been transferred to the Chicago Milwaukee & St. Paul Railway Company. By the terms of the contract of transfer, stockholders who shall, on or before the 18th day of November next, cause the transfer of their shares to said Chicago Milwaukee & St. Paul Railway Company, through the undersigned or otherwise, shall receive in full payment therefore eighty-five per cent of the par value of his said shares of preferred stock, and seventy per cent of the par value of his said shares of common stock, in the six per cent mortgage bonds of said railway company, secured by a mortgage upon the property thus sold and conveyed to said railway company; and further, that said railway company shall agree to deliver and shall deliver to each shareholder of this company who shall, after the 18th day of November next, at any time, transfer his shares to said railway company, eighty per cent in cash, and not in bonds, of the par value of his said shares of preferred stock, and sixty-five per cent in cash, and not in bonds, of the par value of his said shares of common stock

—Attention is called to the list of interest and dividend payments on November 1 at the banking house of Messrs. Winslow, Lanier & Co.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and Individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment Bonds and Stocks. We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Aet'h'n Topeka & Santa Fe (quar.)	2	Nov. 15	Nov. 2 to Nov. 10,
Cincinnati & Dayton	5	Nov. 1	Nov. 1 to Nov. 10,
Concord	5	Nov. 1	Nov. 1 to Nov. 10,
Lynn & Boston	\$6	Nov. 8	Nov. 1 to Nov. 10,
Manchester & Lawrence	5	Nov. 1	Nov. 1 to Nov. 10,
Nashua & Lowell	\$3 50	Nov. 1	Nov. 1 to Nov. 10,
N.Y. Prov. & Bos. (St. ning.) quar.	2	Nov. 10	Nov. 1 to Nov. 10,
Banks.			
American Exchange Nat.	3½	Nov. 1	Oct. 23 to Oct. 31.
Nat. Bank State of N. Y.	3½	Nov. 10	Nov. 1 to Nov. 10.
Nat. City	5	Nov. 1	Nov. 1 to Nov. 10.
Nat. Mechanics' Bkg. Ass'n.	3	Nov. 1	Oct. 23 to Oct. 30.
Union Nat.	5	Nov. 1	Oct. 27 to Oct. 30.

FRIDAY, OCT. 29, 1880—5 P. M.

The Money Market and Financial Situation.—The general tone in the financial markets remains decidedly strong. There has been much irregularity at the Stock Exchanges in New York and Philadelphia, but this has come from the extraordinary rise in prices of certain stocks which occurred from time to time with such feverish rapidity that the whole advance could not be sustained. Notwithstanding the possibilities of the election next week, the result seems to be accepted as a foregone conclusion, and the effects thereof are discounted. Indeed, so palpably is this the course of affairs that some of the shrewd and cautious brokers are suspecting that there will be a heavy selling movement after the election, even in case of a Republican victory, as they say that the large operators will regard that as a particularly favorable time to unload their stocks without causing too great a depression in prices. This view is worthy of a passing notice, although it prove in the end not to have been well founded.

The great sensations of the period now are stock dividends. Only eighteen months ago the idea of a stock dividend on the best railroad stock in the market would have been considered preposterous, and now there are few stocks so poor that the possibility of a stock dividend on them is not talked of. The prediction of a stock dividend, too, is always a good rumor, because it can never be positively denied. The proposal to pay a cash dividend on certain stocks is easily proved absurd by the entire absence of cash to pay it, either in the past or present. But the wherewithal to make stock distributions can never fail so long as printing presses run or printers' ink shall continue to flow.

The money market has been quite easy within a limit of 2½@4 per cent for call loans, according to the collaterals. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England statement on Thursday showed a gain in bullion of £339,000 for the week, and the reserve was up to 50 9-16 per cent of liabilities, against 46¼ per cent last week; the discount rate remains at 2½ per cent. The Bank of France lost in the week 7,830,000 francs gold and 32,000 francs silver.

The last statement of the New York City Clearing House banks, issued October 23, showed a decrease of \$1,192,125 in the surplus over legal reserve, the total surplus being \$3,565,450, against \$4,757,575.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Oct. 23.	Differences fr'm previous week.	1879. Oct. 25.	1878. Oct. 26.
Loans and dis.	\$317,043,300	Inc. \$1,231,400	\$269,433,300	\$245,108,400
Specie	65,613,900	Dec. 1,750,400	27,682,600	19,860,500
Circulation	15,700,600	Inc. 71,500	22,448,700	19,899,700
Net deposits	300,231,000	Dec. 1,735,900	231,668,000	211,096,700
Legal tenders	13,159,300	Inc. 124,300	30,151,700	39,962,500
Legal reserve.	\$75,207,750	Dec. \$1,433,975	\$57,917,000	\$52,774,175
Reserve held.	77,773,200	Dec. 1,626,100	57,834,300	59,823,000
Surplus	\$3,565,450	Dec. \$1,192,125	Def. \$82,700	\$7,043,825

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States, banks, at the close of business on June 11, 1880, and October 1, 1880.

Resources.	June 11, 1880.	Oct. 1, 1880.
Loans and discounts	\$991,143,126	\$1,037,061,441
Overdrafts	3,569,520	3,915,826
United States bonds to secure circulation	359,512,050	357,789,350
United States bonds to secure deposits	14,717,000	14,777,000
United States bonds on hand	28,604,800	28,843,400
Other stocks, bonds and mortgages	44,948,345	48,863,150
Due from approved reserve agents	115,935,668	134,512,778
Due from other national banks	56,578,444	63,023,296
Due from State banks and bankers	13,861,582	15,881,197
Real estate, furniture and fixtures	47,979,244	48,095,832
Current expenses and taxes paid	6,778,829	6,386,182
Premiums paid	3,702,354	3,488,470
Checks and other cash items	9,980,179	12,726,601
Exchanges for Clearing House	122,330,409	121,097,650
Bills of other national banks	21,908,193	18,210,942
Fractional currency	387,226	367,172
Gold coin	43,622,509	47,512,589
Gold certificates	8,439,560	7,175,500
Gold clearing-house certificates	41,087,000	45,167,000
Silver coin	5,582,035	5,326,240
Silver certificates	495,400	1,165,120
Legal tender notes	64,480,717	56,640,458
United States certificates of deposit for legal-tender notes	12,500,000	7,655,000
Five per cent redemptio n fund	15,920,010	15,921,740
Due from United States Treasurer	1,079,073	1,182,125
Total	\$2,035,493,280	\$2,105,786,625

Liabilities.	June 11, 1880.	Oct. 1, 1880
Capital stock paid in	\$455,909,565	\$457,553,985
Surplus fund	118,102,014	120,518,583
Other undivided profits	50,443,635	46,139,690
National bank notes outstanding	318,088,562	317,350,036
Amount on hand	4,450,139	3,933,524
State bank notes outstanding	290,738	270,045
Dividends unpaid	1,330,179	3,452,504
Individual deposits	833,701,034	873,337,637
United States deposits	7,680,905	7,649,995
Deposits of U. S. disbursing officers	3,026,757	3,534,856
Due to other national banks	171,462,131	192,032,532
Due to State banks and bankers	67,938,795	75,536,922
Notes and bills rediscounted	2,268,769	3,178,232
Bills payable	5,250,192	5,031,604
Total	\$2,035,493,280	\$2,105,786,625
Number of banks		2,090

United States Bonds.—The Government bond market has been a little irregular on a fair business. A leading institution dealing in governments issued a circular advising banks to charge off their 4 per cents for bonds sooner maturing, on the prospect that a new bond at 3@3½ per cent would probably be issued at par. The matter was talked over with some animation by other dealers. At the Treasury purchase on Wednesday the total offerings amounted to \$6,249,650. There were accepted \$2,500,000 bonds, including \$2,058,950 6s of 1881, at 104-90/105-05, and \$441,050 6s of 1880, at 102-70/102-79.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.
6s, 1880.....reg. J. & J.	*102½	*102½	*102½	*102½	*102½	*102½	*102½
6s, 1880.....coup. J. & J.	*102½	*102½	*102½	*102½	*102½	*102½	*102½
6s, 1881.....reg. J. & J.	*104½	*104½	*104½	*105	*104½	*105	*104½
6s, 1881.....coup. J. & J.	*104½	*104½	*104½	*105	*104½	*105	*104½
5s, 1881.....reg. Q.-Feb.	*101½	*101½	*101½	*102	*102	*101½	*101½
5s, 1881.....coup. Q.-Feb.	*102½	*103	*103	*103	*103	*103	*103
4½s, 1891.....reg. Q.-Mar.	*110	*110	*110	*110	*110	*110	*110
4½s, 1891.....coup. Q.-Mar.	*110	*110	*110	*110	*110	*110	*110
4s, 1907.....reg. Q.-Jan.	*109	*109	*109	*109	*109	*109	*109
4s, 1907.....coup. Q.-Jan.	*109	*109	*109	*109	*109	*109	*109
6s, cur'cy, 1895.....reg. J. & J.	*125	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1896.....reg. J. & J.	*125	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1897.....reg. J. & J.	*125	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1898.....reg. J. & J.	*125	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1899.....reg. J. & J.	*125	*125	*125	*125	*125	*125	*125

* This is the price bid at the morning Board; no sale was made.

State and Railroad Bonds.—There have been only moderate transactions in State bonds. Railroad bonds have been very active—more active than in any previous week of the Fall season. Several issues of bonds have been dealt in very heavily, and the advance in prices has rivalled the buoyancy in active speculative stocks. At the New York Stock Exchange, Erie second consolidated sold up to 97½ on large purchases. Texas & Pacific firsts, Rio Grande Division, on large sales reached 92, and the Missouri Kansas & Texas first consolidated sold at 111½ and the seconds at 68¾ this afternoon.

The Ohio & Mississippi Railway Company will pay one coupon on the second mortgage bonds on November 1 and another on the 12th of November. One coupon on the Springfield Division bonds will be paid November 1 and another on the 5th.

The bids for New York City consolidated stock at 4 per cent amounted to nearly \$31,000,000, although only \$2,800,000 were offered; the highest bids ran up to 105-79.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		
195 Lykens Valley R.R. & Coal Co.	138	30 Buffalo Mutual Gaslight Co.
106 N. Y. N. H. & Hartford R.R. Co., \$100 each	170	85 Stuyvesant Insurance.....119
156 Pennsylvania Coal Co.	200	21 Howard Insurance.....114
70 N. Y. Floating Dry Dock Co.	78	20 Manhattan Fire Ins.....102½
286 Central Gas Light Co. (formerly Westchester).....	60	50 Hanover Insurance.....166
216 Harlem Gas Light Co.	73½	17 Star Fire Insurance.....108
10 Manhattan Life Ins. Co.	414	20 Hoffman Insurance.....85
70 Wells-Fargo Express Co.	111½	10 Kings County Insurance.....101
114 Home Ins. Co.	133½	8 Tradesmen's Insurance.....105
20 Republic Fire Ins. Co.	75	165 Central Park, North and East River R.R.....103½
42 United States Warehouse Co.	69	60 N. Y. N. H. & Hartford R.R.....173
200 Nat. Bank of Republic.....125		60 Island City Bank.....85
10 Corn Exchange Bank.....148½		
15 Metropolitan Nat. Bank.....100		Bonds.
100 Cent. N. J. Land Imp. Co.	204½	\$1,000 Chicago & Atchison Bridge Co., 1st mortg. 7s, gold bonds, due 1892.....96
591 American Mutual Ins. Co. of Newark, N. J., scrip.	114	\$3,000 Syracuse Binghamton & N.Y. R.R., 1st mortg. consol. 7s, due 1906.....119
25 Orange National Bank of Orange, N. J.	114	\$1,000 Winona & St. Peter R.R., 7s, due 1907.....117
40 Citizens' Gaslight Co. of Newark, N. J.	96½	\$3,348 50 fundable past-due coupons from bonds of the State of South Carolina .. 40
40 Newark City Gaslight Co.	133	

Railroad and Miscellaneous Stocks.—The stock market has been excited and very irregular in its movements. Instead of a large and continuous advance throughout the whole list, particular stocks have jumped up on certain days by strides of ½@1 per cent at a time, and without any known cause for such remarkable buoyancy. In the early part of the week Reading was the great feature, and bounded up above 48 in New York and to corresponding figures in Philadelphia. The reason for this has not been fully explained, but it seems to be conceded that the purchases were for English account, and the rise was not well sustained, as the price sagged back and closes at 42. New York Central & Hudson was very strong on Thursday, selling above 138; but, with the rest of the market, closes lower to-day. Chicago & Alton common has made a jump of about 14 points in the week, and the talk is now of increased dividends in cash out of the large net earnings. The two Delawares are strong among the coal stocks, and as little is known to the public regarding their finances, it is the more possible to gain credence for the reports of large amounts of cash in their respective treasuries. To-day the Wabash stocks showed more animation and strength in prices than at any previous time, the preferred

reaching the highest prices ever touched. Until now the Wabash stocks have rather been conspicuous for their small advance, as compared with the rest of the market. Among other stocks notably strong were Kan. & Tex., Han. & St. Joseph, St. Louis & San Fran., C. C. & I. and Houston & Texas Central. With two of our leading stocks which are largely held in London—Pennsylvania Railroad and Erie preferred—there is considerable discussion as to the dividends. It is the custom in England to divide the clear net income of a railroad to the stockholders and pay for permanent improvements out of capital account. It is now claimed that the dividend of 6 per cent on Erie preferred, having been fully earned for the past year, should be paid; and also that on the large exhibit of earnings by the Pennsylvania Railroad the semi-annual dividend should be at least 4 per cent. The Northwest and St. Paul stocks close near the prices of last week, and in regard to the payment of a stock dividend on St. Paul preferred, it is stated that about \$31,000,000 of the bonds are convertible, on certain terms, into the preferred stock.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 23.	Monday, Oct. 25.	Tuesday, Oct. 26.	Wednesday, Oct. 27.	Thursday, Oct. 28.	Friday, Oct. 29.
Am. Dist. Tel.	73 70 1/2	73 74	74 75	74 74 1/2	74 74	74 74 1/2
Atl. & Pac. Tel.	41 41	40 41	41 41 1/2	42 42 1/2	42 41	41 41 1/2
Canada Southern.	68 67 1/2	67 68 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2
Cent. of N. J.	74 74 1/2	74 75 1/2	75 76 1/2	75 76 1/2	75 76 1/2	75 76 1/2
Cent. Pacific.	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
Ches. & Ohio.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2
Do 1st pref.	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2
Do 2d pref.	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2
Chic. & Alton.	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
Chic. Bur. & O.	141 142 1/2	140 141 1/2	142 143 1/2	142 143 1/2	142 143 1/2	142 143 1/2
Chic. M. & St. P.	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2
Do pref.	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
Chic. & N. W.	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
Do pref.	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
C. R. I. & P. new	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2
Ch. St. P. & N. O.	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
Ch. St. P. & M.	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2
Col. & C. I.	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2
Col. Chic. & C.	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2
Del. & H. Canal	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2
Del. Lack. & W.	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2
Denver & R. G.	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2	71 71 1/2
Han. & St. Jo.	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
Do pref.	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
Hous. & Tex. C.	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2	69 69 1/2
Illinois Cent.	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2
Lake Erie & W.	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2
Lake Shore.	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2
Louisv. & Nashv.	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2
Manhattan.	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2
Mar. & C. Ist. pr.	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2
Do 2d pr.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
Mich. Central.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
Mobile.	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
Mo. Kan. & T.	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
Mor. & Essex.	114 114 1/2	115 115 1/2	115 115 1/2	116 116 1/2	117 117 1/2	118 118 1/2
Nash. Ch. & St. O.	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2
New Cent. Coal	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2	134 134 1/2
N. Y. C. & H. R.	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
N. Y. L. E. & W.	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2
Do pref.	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
N. Y. Ont. & W.	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
Northern Pac.	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
Do pref.	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2
Ohio Central.	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2	29 29 1/2
Ohio & Miss.	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2
Do pref.	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2
Pacific Mail.	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
Panama.	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2
Phil. & Read.	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
St. L. A. & T. H.	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2
Do pref.	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
St. L. M. & S.	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2
St. L. & S. F.	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2
Do pref.	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2
Do 1st pref.	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2
Butro Tunnel.	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2
Union Pacific.	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
Wab. St. L. & Pac.	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2	41 41 1/2
Do pref.	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
West. Union Tel.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2

*These are the prices bid and asked; no sale was made at the Board.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879, and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Lowest.	Highest.	Low.	High
Canada Southern.	13,850	40 May 17	74 Jan. 14	45 1/2	78 1/2
Central of N. J.	105,344	45 May 25	90 Mar. 8	33 1/2	89 1/2
Chicago & Alton.	14,275	99 Jan. 21	136 Oct. 28	75	100 1/2
Chic. Burl. & Quincy	16,002	113 June 21	152 Jan. 28	111 1/2	134 1/2
Chic. Mil. & St. P.	96,350	66 1/2 May 25	106 1/2 Oct. 28	34 1/2	82 1/2
Do	9,123	99 May 10	121 Oct. 28	74 1/2	102 1/2
Chic. & Northw.	59,005	87 1/2 July 9	117 1/2 Oct. 21	49 1/2	94 1/2
Do	12,270	104 Feb. 10	142 1/2 Oct. 26	76 1/2	108
*Chic. Rock I. & Pac.	7,585	10 1/2 June 11	20 June 8	11 1/2	15 1/2
Col. Chic. & Ind. Can.	3,335	9 1/2 May 11	25 1/2 Jan. 25	5	28
Del. & Hudson Canal	22,900	61 May 25	88 Sept. 9	38	89 1/2
Del. Lack. & Western	224,153	68 1/2 May 25	95 1/2 Oct. 28	43	94
Hannibal & St. Jo.	15,300	22 1/2 May 25	44 1/2 Sept. 2	13 1/2	41 1/2
Do	19,420	63 1/2 May 25	96 1/2 Oct. 29	34	70 1/2
Illinois Central.	16,033	99 1/2 Jan. 21	119 1/2 Oct. 27	79 1/2	100 1/2
Lake Erie & Western	9,864	20 1/2 May 11	38 1/2 Mar. 4	16	28 1/2
Lake Shore.	86,865	95 June 21	117 1/2 Oct. 28	67	108
Louisville & Nashv.	9,045	86 1/2 Jan. 8	173 1/2 Oct. 28	35	72 1/2
Manhattan	15,435	21 July 22	57 1/2 Mar. 16	33	74 1/2
Michigan Central.	39,789	75 May 17	110 Oct. 28	73 1/2	98
Missouri Kan. & Tex.	46,465	28 1/2 May 25	49 1/2 Jan. 27	58	35 1/2
Morris & Essex.	8,595	100 May 24	117 Oct. 27	75 1/2	104 1/2
Nashv. Chatt. & St. L.	5,400	47 1/2 Jan. 12	128 Mar. 5	35 1/2	83
N. Y. Cent. & Hud. Riv.	43,835	122 May 11	138 1/2 Oct. 28	112	139
N. Y. Lake E. & West.	256,980	30 June 1	48 1/2 Feb. 2	21 1/2	49
Do	19,156	47 May 25	76 Oct. 28	37 1/2	78 1/2
Northern Pacific.	11,805	20 May 11	36 Jan. 14	16	40 1/2
Do	11,853	30 May 2	60 Jan. 13	14 1/2	65
Ohio & Mississippi.	17,285	23 May 25	44 1/2 Mar. 6	73	33 1/2
Pacific Mail.	35,300	27 1/2 May 17	62 Mar. 8	30 1/2	39 1/2
Panama.	200	168 Jan. 2	196 Oct. 18	123	182
Phil. & Reading.	97,960	13 1/2 July 2	72 1/2 Jan. 3	...	...
St. L. Iron Mt. & South.	23,940	34 1/2 May 25	66 Feb. 17	13	56
St. L. & San Francisco	3,010	25 1/2 May 11	48 Feb. 2	3 1/2	53
Do	2,450	33 May 11	60 1/2 Mar. 8	4 1/2	60 1/2
Do 1st pref.	150	60 May 11	83 1/2 Mar. 9	9	72 1/2
Union Pacific.	31,127	80 May 11	97 1/2 Jan. 10	57 1/2	95
Wab. St. L. & Pac.	43,070	28 1/2 May 25	48 Jan. 29	...	...
Do	33,637	51 1/2 May 25	76 1/2 Oct. 29	...	...
Western Union Tel.	89 1/2	84 1/2 June 2	116 1/2 Feb. 21	...	...

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1880.	1879.	1880.	1879.
Ala.Gt. Southern.	September.	\$62,541	\$10,049	\$453,534	\$294,998
Albany & Susq.	August.	128,346	92,552	896,142	680,950
Atch.Top. & S. Fe.	September.	809,000	593,311	5,841,000	4,332,551
Atl. & Char. Atl.	August.	65,044	51,955	525,887	433,893
Atl. & Miss.	August.	179,947	134,935	1,228,046	988,665
Bur. C. Rap. & No. 3d wk Oct.		42,528	34,800	1,604,064	1,147,806
Cairo & St. Louis.	1st wk Oct.	12,848	10,036	803,249	197,717
Central Pacific.	September.	1,957,000	1,649,429	14,186,760	12,520,127
Ches. & Ohio.	September.	240,628	224,092	1,997,009	1,425,978
Chicago & Alton.	3d wk Oct.	205,084	165,074	6,230,077	4,437,258
Chic. Burl. & Q.	August.	1,610,168	1,315,559	11,325,592	8,819,821
Chic. & G. T. Rk.	Wk. end Oct. 23	36,802	14,455	.....	.....
Chic. & East. Ill.	3d wk Oct.	35,398	23,247	1,010,314	678,594
Chic. Mil. & St. P.	3d wk Oct.	341,000	292,135	9,762,000	7,404,431
Chic. & Northw.	September.	1,957,951	1,716,469	13,910,229	11,317,929
Chic. St. P. Min. & O.	3d wk Oct.	41,902	36,779	1,199,194	926,001
Chic. & W. Mich.	1st wk Oct.	18,163	16,319	621,524	478,593
Cin. Ind. St. L. & C.	1st wk Oct.	57,166	45,567	.....	.....
Cin. Sand. & Cleve.	12 dys July	27,543	21,050	.....	.....
Cin. & Springfield.	3d wk Oct.	19,261	18,462	695,262	606,008
Clev. H. Can. & I.	3d wk Oct.	102,221	90,018	3,399,264	2,820,477
Clev. Mt. V. & Del.	3d wk Oct.	7,990	9,468	334,554	310,498
Del. & H. Can., Pa. Div.	Aug.	89,388	95,958	741,546	777,530
Denver & Rio Gr.	3d wk Oct.	11,795	31,762	2,541,884	916,337
Des. S. P. & Pac.	September.	127,532	95,532	1,494,876	495,419
Des. M. & F. Dodge.	2d wk Oct.	8,916	6,402	240,447	170,573
Det. Laus. & No.	2d wk Oct.	27,099	25,872	922,845	842,003
Dubuque & S. City.	2d wk Oct.	32,011	25,527	775,011	691,360
Eastern.	August.	302,389	264,601	1,915,440	1,628,426
Flint & Pere Mar.	3d wk Oct.	37,362	27,268	1,242,666	872,901
Grand Trunk.	Wk. end Oct. 23	244,789	220,230	8,407,565	7,057,540
Gt. Western.	Wk. end Oct. 23	123,362	113,789	4,083,413	3,478,534
Hannibal & St. Jo.	3d wk Oct.	53,579	53,699	1,969,383	1,472,307
Houst. & Texas C.	August.	289,380	232,122	1,972,891	1,621,644
Illinois Cen. (Ill.)	September.	625,709	532,350	4,553,731	4,073,531
Do (Iowa)	September.	171,523	153,715	1,187,769	1,065,663
Indiana Bl. & W.	2d wk Oct.	28,379	26,612	964,718	901,846
Int. & Gt. North.	3d wk Oct.	66,967	52,098	1,359,970	1,222,095
Iowa & Gust.	August.	80,421	77,221	.....	.....
C. G. Ft. & Gulf.	1st wk Oct.	23,214	18,229	850,534	631,024
Kans. C. Law. & So.	September.	76,890	47,283	537,663	346,035
Lake Erie & West.	2d wk Oct.	28,760	14,956	994,224	514,762
Little Rk. & Ft. S.	September.	48,193	32,878	.....	.....
Louisv. & Nashv.	3d wk Oct.	222,500	135,009	7,191,247	4,409,635
Marq. H. & Ont.	2d wk Oct.	19,215	13,283	700,697	479,361
Memp. & Char.	3d wk Oct.	31,469	16,924	846,025	578,882
Minn. & St. Louis.	3d wk Sept.	50,155	10,454	300,219	200,707
Mo. & Kans.	3d wk Oct.	93,900	94,119	3,302,330	2,300,870
Mobile & Ohio.	September.	179,191	161,253	1,463,350	1,234,470
Nashv. Ch. & St. L.	September.	167,473	157,363	1,513,098	1,271,022
N. Y. & Canada.	August.	55,617	45,185	428,110	276,297
N. Y. Cent. & Hud.	September.	3,000,627	2,922,376	24,629,276	20,820,795
N. Y. L. & Erie & W.	August.	1,606,873	1,450,223	12,278,913	10,388,848
N. Y. & N. Engl.	4d wk Sept.	61,898	57,194	.....	.....
Northern Central	September.	464,093	426,837	3,584,104	2,902,498
Orin. & Phila.	September.	85,700	70,253	1,796,551	1,453,830
Ogd. & Cham.	4th wk Sept.	14,923	13,381	.....	.....
Pad. & Elizabeth.	2d wk Oct.	9,430	8,739	301,160	230,651
Pad. & Memphis.	3d wk Oct.	6,165	2,650	161,134	116,671
Pennsylvania.	September.	3,647,543	3,336,528	30,254,613	24,190,781
Peoria Dec. & Ev.	1st wk Oct.	11,959	4,652	350,350	156,210
Philadel. & Erie.	September.	322,737	319,770	2,753,767	2,156,207
Phila. & Reading.	September.	2,089,256	1,374,013	13,093,371	10,834,483
Pitts. Titusv. & B.	August.	54,000	39,000	426,672	347,199
Port. & An. Aug.	September.	25,193	19,852	.....	.....
Rensselaer & Sar.	2d wk Oct.	205,321	178,552	1,291,011	950,253
St. L. Alt. & Th. H.	3d wk Oct.	29,580	24,715	1,128,120	766,631
Do (Brchs.)	2d wk Oct.	17,570	16,087	496,500	416,811
St. L. Iron Mt. & S.	3d wk Oct.	155,700	182,576	4,785,810	3,791,285
St. L. & San Fran.	3d wk Oct.	72,471	46,345	2,094,061	1,168,953
St. Paul & Duluth.	August.	64,537	.....	377,897	.....
St. P. Minn. & Man.	3d wk Oct.	69,346	62,694	2,441,243	2,047,229
St. Paul & S. City.	2d wk Oct.	38,063	27,220	1,121,095	473,581
Seab. & Valley.	August.	10,000	.....	224,738	.....
South. Pac. & Cal.	September.	447,000	239,905	3,713,097	2,170,585
Texas & Pacific.	1st wk Oct.	63,794	63,563	.....	.....
Fol. Peoria & War.	1st wk Oct.	33,119	34,140	1,060,518	926,905
Wab. St. L. & Pac.	3d wk Oct.	404,000	283,000	9,897,239	6,900,446
Wisconsin Cen.	August.	86,994	56,389	699,308	504,692

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on October 23, 1880:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
New York.	2,780,000	9,780,000	2,184,000	810,000	9,130,000	495,000
Manhattan Co.	2,052,000	6,384,800	574,700	340,900	4,763,000	400
Mechanics.	2,000,000	7,678,700	1,228,200	414,800	6,585,600	300,000
Mechanics & Tr.	2,000,000	8,287,000	1,098,000	513,000	7,151,700	44,500
Union.	1,200,000	4,573,700	1,436,400	16,000	4,178,000	1,000
América.	3,000,000	9,797,100	1,491,400	22,400	7,240,300	1,000
Phoenix.	1,000,000	3,978,000	900,000	145,000	4,040,000	267,000
City.	1,000,000	8,201,400	2,148,600	243,000	5,493,700	793,000
Tradersmen's.	1,000,000	3,411,500	621,800	60,500	2,534,600	793,000
Fulton.	600,000	1,702,100	383,800	91,200	1,027,100	100
Chemical.	300,000	13,190,400	3,330,100	281,700	13,319,400	100
Mechanics' Exch.	1,000,000	4,548,100	430,900	440,700	3,852,800	670,100
Gallatin & Nat'l.	1,000,000	4,917,800	743,700	130,100	2,784,400	754,300
Butchers & Dr.	300,000	2,430,500	1,016,300	61,800	1,353,700	83,500
Mechanics & Tr.	200,000	1,066,600	173,600	167,000	1,183,000	180,000
Greenwich.	200,000	1,008,000	22,500	188,000	889,200	2,700
Leather Man'rs	600,000	3,304,100	445,900	209,300	2,643,800	476,400
Seventh Ward.	300,000	2,430,500	1,016,300	61,800	1,353,700	83,500
State of N. York.	800,000	3,885,700	498,100	172,500	3,120,600	585,000
American Exch.	5,000,000	14,722,400	3,222,000	255,000	12,029,000	447,000
Commerce.	5,000,000	16,120,900	3,151,600	507,300	10,928,800	1,355,900
Broadway.	1,000,000	6,167,700	863,100	485,300	5,208,600	900,000
Mercantile.	1,000,000	3,933,600	492,000	184,600	3,029,000	180,000
Pacific.	422,700	2,334,700	507,300	228,600	2,440,300	100
Republic.	1,500,000	5,298,000	509,800	213,200	2,812,200	1,125,000
Chatham.	450,000	5,624,300	885,700	151,300	4,068,300	45,000
People's.	300,000	1,074,100	389,200	63,400	1,702,100	48,000
North America.	700,000	2,358,200	279,000	158,000	2,406,500	100
Hanover.	1,000,000	5,802,600	1,811,000	472,700	7,827,300	800,000
Irving.	500,000	2,837,300	344,800	48,400	2,558,300	431,000
Metropolitan.	3,000,000	13,939,600	3,178,600	114,000	12,965,000	45,000
Citizens'.	600,000	2,810,300	315,600	222,300	2,012,100	270,000
Nassau.	1,000,000	1,650,000	359,000	112,000	2,022,800	3,900
Market.	500,000	2,745,500	764,300	123,100	2,404,300	439,600
St. Nicholas.	300,000	1,074,100	389,200	63,400	1,702,100	48,000
Shoe & Leather.	500,000	3,293,600	690,000	102,000	3,200,600	450,000
Corn Exchange.	1,000,000	4,480,300	221,800	80,000	2,639,900	4,600
Continental.	1,000,000	6,637,000	1,399,400	167,400	6,944,200	780,300
Oriental.	300,000	618,000	33,500	220,400	1,575,500	100
Marine.	300,000	1,491,000	904,000	188,000	4,132,600	180,000
Importers' & Tr.	1,500,000	21,209,800	5,379,900	386,700	22,943,900	1,123,300
Park.	2,000,000	16,713,000	4,833,000	340,200	20,301,600	45,000
Mech. Bkg. Ass'n.	500,000	603,200	179,000	8,800	500,800	41,900
North River.	340,000	893,100	211,200	278,500	1,127,000	100
East River.	250,000	933,800	107,800	78,400	711,000	224,600
Fourth National.	3,200,000	17,605,200	3,704,400	575,600	17,150,700	810,000
Central Nat.	2,000,000	10,112,600	1,251,000	837,000	9,504,000	1,500,000
Second National.	3,000,000	13,939,600	492,000	246,000	12,965,000	45,000
Ninth National.	750,000	4,689,700	1,118,000	248,200	5,080,700	90,000
First National.	500,000	14,084,200	3,911,900	199,700	15,731,300	450,000
Third National.	1,000,000	9,837,400	2,466,700	299,700	10,357,400	800,000
N. Y. Nat. Exch.	300,000	1,431,400	211,200	107,400	1,127,000	100
Bowery National.	250,000	1,334,100	81,000	304,000	1,209,200	220,800
N. York County.	200,000	1,352,400	39,400	377,300	1,458,300	180,000
German American.	750,000	2,408,500	403,300	42,600	2,224,100	100
First National.	700,000	2,408,500	403,300	42,600	2,224,100	100
Fifth Avenue.	100,000	1,439,200	296,100	88,400	1,599,200	100
Total.	60,475,200	317,043,300	65,613,900	13,150,300	300,831,000	18,700,630

The deviations from returns of previous week are as follows:

Loans and discounts.	Inc. \$1,231,400	Net deposits.	Dec. \$1,735,900
Specie.	Dec. 1,750,400	Circulation.	Inc. 71,500
Legal tenders.	Inc. 134,300		

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear.
1880.						
July 26.	145,518,500	6,617,900	4,124,200	55,282,800	30,514,600	56,341,128
Aug. 2.	145,795,500	6,365,200	4,063,500	54,579,400	30,344,300	50,882,884
9.	146,955,800	6,178,400	3,547,100	54,020,300	29,640,100	62,616,237
16.	148,095,800	6,349,000	3,183,400	56,881,100	30,489,300	58,477,792
23.	147,343,400	5,901,100	3,062,000	56,092,600	30,373,000	55,287,076
30.	146,827,900	6,002,000	3,125,600	55,228,200	30,514,900	48,011,889
Sept. 6.	147,259,200	6,281,800	2,949,200	54,495,300	30,508,500	53,202,766
13.	146,719,700	5,871,600	2,962,500	56,069,500	30,599,800	54,247,417
20.	146,074,000	7,092,500	2,843,500	56,408,300	30,489,300	55,287,076
27.	145,508,500	7,615,000	2,962,800	58,381,800	30,503,800	57,676,184
Oct. 4.	145,099,500	8,838,400	2,875,300	59,827,000	30,577,200	62,080,700
11.	146,721,900	8,706,800	2,745,400	60,612,100	30,621,300	64,974,226
18.	145,700,700	8,632,000	2,713,000	61,220,000	30,498,800	64,329,418
25.	147,839,900	8,472,400	2,806,900	60,464,500	30,503,200	

* From Oct. 23 the item "due to other banks," is included in deposits.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	L. Tenders.	Deposits.	Circulation.	App. Clear.
1880.					
July 26.	67,444,057	20,911,911	60,112,851	12,180,640	42,801,398
Aug. 2.	67,291,861	20,911,911	60,112,851	12,180,640	42,801,398
9.	68,359,308	20,666,346	60,351,426	12,154,016	43,101,366
16.	69,148,060	20,216,899	60,880,964	12,122,670	43,159,731
23.	69,941,147	19,625,229	60,653,997	12,138,642	43,304,761
30.	69,977,170	19,755,695	61,109,609	12,161,925	43,345,504
Sept. 6.	70,563,908	20,439,511	61,532,113	12,174,778	43,384,128
13.	70,563,908	20,476,935	63,010,452	12,178,215	43,373,413
20.	70,782,234	21,390,239	64,083,179	12,209,230	44,444,519
27.	70,627,677	21,588,999	64,420,111	12,215,485	49,199,700
Oct. 4.	70,804,327	21,468,516	64,822,802	12,195,371	42,633,645
11.	70,741,570	21,442,750	61,832,766	12,186,459	42,908,778
18.	71,435,947	21,198,723	65,740,522	12,213,234	45,811,693
25.	71,769,515	20,533,195	65,326,678	12,243,730	45,341,760

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topica 1st m. 78.	123		Old Colony, 7s.	120	122 1/2
do land grant 78.	117 1/2		Pueblo & Ark. Valley 7s.	114 1/2	114 1/2
do land inc. 78.	129 1/2	130	Rutland 6 1/2, 1st mort.	97	98
Boston & Maine 7s.			Vermont & Canada, new 8s.		
Boston & Albany 7s.			Vermont & Mass. R.R. 6s.		
Boston & Lowell 7s.			Atchison & Topeka	129 1/2	129 1/2
Boston & Providence 7s.			Boston & Albany	153 1/2	154
Burl. & Mo., land grant 7s.	117 1/2		Boston & Lowell	141 1/2	143
do Nebr. 6s.	103		Boston & Providence	141 1/2	143
Conn. & Passumpsic, 7s. 1897.	113 1/2		Cheshire preferred.	52	
Fitchburg R.R., 4 1/2, new.	99 1/2	100	Chic. & W. Mich. 4 1/2.	71	71 1/2
do 7s.	109		Cin. Sandusky & Clev.	19	19 1/2
Fort Scott & Gulf 7s.	109		Concord.	92	
Harford & Erie 7s.	42 1/2	43 1/2	Conn. & Passumpsic	150	
Kan. City Top. & W. Va. 7s. inc.	107 1/2		Conn. & Passumpsic	35 1/2	36
K. City Lawrence & So. 4s.	90 1/2		Eastern (New Hampshire)	132	
Law. City, St. Jo. & C. 1s.	115		Fitchburg.	111	
Little R.R. & F. 7s. 1897.	105 1/2	106 1/2	Fort Scott & Gulf, pref.	111	
New York & New Eng. 8s.	110 1/2		do common.	52 1/2	
Philadelphia & Lake Ch. 8s.	85	90	K. C. Law. & Southern, R.R.	50 1/2	57
			Little Rock & Fort Smith	50 1/2	57
			Manchester & Lawrence	127 1/2	
			Nashua & Lowell.	127 1/2	

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
New York & New England.	40	40 1/2	Phil. & Read. scrip. 1882.		50
Northern of New Hampshire	105	110	do in. m. 7s. cp. 1896.		58
Norfolk & Worcester.	100	24 1/2	do cons. m. 7s. cp. 1911.		120
Ogdensburg & L. Champlain	23 1/2	24 1/2	do cons. m. 7s. rg. 1911.		120 1/2
Old Colony.	129 1/2	129 1/2	do cons. m. 7s. rg. 1911.		120 1/2
Portland Saco & Portsmouth	122	29	do cons. m. 7s. rg. 1911.		120 1/2
Pullman Palace Car.	27	29	do cons. m. 7s. rg. 1911.		120 1/2
Rutland preferred.	86	87	do cons. m. 7s. rg. 1911.		120 1/2
Vermont & Mass. 7s.	57	57	do cons. m. 7s. rg. 1911.		120 1/2
Worcester & Nashua.			do cons. m. 7s. rg. 1911.		120 1/2
PHILADELPHIA.			do cons. m. 7s. rg. 1911.		120 1/2
STATE AND CITY BONDS.			do cons. m. 7s. rg. 1911.		120 1/2
Penn. 5s, g'd, int. reg. or cp.			do cons. m. 7s. rg. 1911.		120 1/2
do 5s, cur. reg.			do cons. m. 7s. rg. 1911.		120 1/2
do 5s, reg. 1882-1892.	102 1/2		do cons. m. 7s. rg. 1911.		120 1/2
do 5s, new reg. 1892-1902	110		do cons. m. 7s. rg. 1911.		120 1/2
do 6s, 10-15, reg. 1877-82.	100 1/2		do cons. m. 7s. rg. 1911.		120 1/2
do 6s, 10-15, reg. 1877-82.	100 1/2		do cons. m. 7s. rg. 1911.		120 1/2
do 6s, in. Plane, reg. 1879.			do cons. m. 7s. rg. 1911.		120 1/2
Philadelphia, 5s reg.			do cons. m. 7s. rg. 1911.		120 1/2
do 6s, old, reg.	112		do cons. m. 7s. rg. 1911.		120 1/2
do 6s, m. reg. 1892-1902	125		do cons. m. 7s. rg. 1911.		120 1/2
do 6s, m. reg. 1892-1902	125		do cons. m. 7s. rg. 1911.		120 1/2
do 6s, m. reg. 1892-1902	125		do cons. m. 7s. rg. 1911.		120 1/2

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5.....	68%	69%	Missouri—6s, due 1882 or '83	103	104	N. Carolina—Continued.....			Rhode Island—6s, coup. '93-9	115	
Class A, 2 to 5, small.....	91%		6s, due 1885.....	107%	107%	No. Car. RR.,—Continued.....			South Carolina—Continued.....		
Class B, 5.....	77%	80	6s, due 1887.....	108	110%	do A. & O.....	115		6s, Act Mar. 23, 1890.....	27%	3%
Class C, 2 to 5.....	12%		6s, due 1888.....	108	112	do coup. off. J. & J.....	90		Non-fundable.....		
Arkansas—6s, funded.....	12%		6s, due 1890 or '90.....	109		do coup. off. A. & O.....	90		Tennessee—6s, old.....	38	40
7s, L. Rock & F. Scott, ins.	8%		Asylum or Univ., due '92	111		Funding act, 1886.....	11		6s, new series.....	32%	
7s, Memp. & L. Rock RR.....	8%		Funding, 1894-95.....	107%		do 1888.....	11		Virginia—6s, old.....	28	
7s, L. R. P. & N. O. RR.....	9	10	Hannibal & St. Jo., 1886.....	107%		New bonds, J. & J.....	19	21	6s, new, 1896.....	28	
7s, Miss. O. & R. R. RR.....	9		do do do 1887.....	107%		do A. & O.....	19	21	6s, new, 1897.....	28	
7s, Arkansas Central RR.....	9		New York—6s, gold, reg. '87	111		Chic. & N. O. RR.....	2		6s, consol. bonds.....	91	
Connecticut—Continued.....			6s, gold, coup. 1887.....	111		Spec. tax, class 1.....	2		6s, ex matured coupon.....	60	61%
Georgia—6s.....	106		6s, loan, 1883.....			do class 2.....	2		6s, consol., 2d series.....	27	
7s, new.....	110		6s, do 1891.....			Consol. 4s, 1910.....	78%		6s, deferred.....	93%	94
7s, endorsed.....	110		6s, do 1892.....			Small.....	78%		D. of Columbia—3 1/2s, 1924	93%	94
7s, gold.....	112		6s, do 1895.....			Ohio—6s, 1881.....	103%		Registered.....	93%	94
Louisiana—7s, consolidated	4 1/4	4 1/4	North Carolina—6s, old, J. & J.	31	33	6s, 1888.....	110		Funding 5s, 1899.....	107	
Michigan—6s, 1883.....			6s, old, A. & O.....	31	33				do registered.....	107	
7s, 1890.....											

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.		Ch. Mil. & St. P.—Continued.		Mich. Cen.—Continued.		Ind. & Dec. & Sp'd, 2d Inc.		60	
(As previously quoted.)		1st m., 7s, g'd R.D., 1902		Equipment bonds.....		Int. & Gt. Northern—2d Inc		83	
Albany & Esopus.....		1st m., La C. Div. 1883.....		6s, 1909.....		Leh. & Wilkes B.Coal—1889		75	
Boston & N. Y. Air L. pref.		1st m., L. & M., 1897.....		Mo. & T. & Cons. ass., 1904-6		Laf. B.I. & Man.—1st m., 7s		63	
Burl. Cedar Rapids & No.		1st m., L. & M., 1899.....		2d mortgage, inc. 1911.....		Laf. B.I. & Man.—Inc. 7-1899		71	
Cedar Falls & Minnesota.....		1st m., C. & M., 1903.....		H. & Cent. Mo., 1st, 1890.....		Mobile O.—1st pref. debent		85	
Central Iowa.....		Cons. sinking fund, 1905.....		Mobile & Ohio—New m., 6s.		2d pref. debentures.....		57	
do 1st pref.....		2d mortgage, 1884.....		Nash. Chat. & St. L.—1st 7s		3d do.....		57	
do 2d pref.....		3d m., 7s, L. & D. East, 1906		N. Y. Cent. & Hudson.....		4th do.....		44	
Chicago & Alton, pref.		S. west div., 1st 6s, 1909.....		6s, 1887.....		N. Y. Lake E. & W. Inc. 6s, 1917		80	
Chic. Ind. St. L. & Chic. pref.		1st 5s, La C. & Dav., 1910.....		6s, real estate.....		N. O. Mob. & Tex. deb. ss., 1930		75	
Clev. & Pittsburg, guar.		1st 5s, Minn. div., 6s, 1910.....		6s, subscription.....		Ohio Central—Inc., 1929.....		73	
Dubuque & Sioux City.....		1st m., H. & D., 7s, 1910.....		H. & Hud., 1st m., 7s.....		Peoria & Decatur—1st m., 7s		73	
Frankfort & Kokomo.....		Chic. & Pac. div., 6s, 1910.....		do 1st m., reg.....		St. Evansville, 1st m., 7s.....		67	
Harlem.....		Chic. & Northw.—Sink. f.d.		N. Y. R., 2d m., a.f., 85		St. L. M. & St. L.—1st 7s, pref. int.		89	
Ind. Bloom. & Western.....		Int. bonds.....		Canada South, 1st, int. g.		2d int., 6s, accum'lative.....		75	
Intern'l & Gt. Northern.....		Consol. bonds.....		Harris, 1st m., 7s, comp.					
Keweenaw & Des Moines.....		Consol. bonds.....		do 1st m., 7s.....					
do do pref.		1st mortgage.....		N. Y. Elevated—1st, 7s, 1906					
Long Island.....		Consol. gold bonds.....		Ohio Central—1st m., 7s.					
Louis. N. Alb. & Chicago.....		Registered gold bonds.....		Ohio & Miss. Consol. s. f'd					
Memphis & Charleston.....		Sinking fund.....		Consol. fund.....					
Metropolitan Elevated.....		do registered.....		2d consolidated.....					
N. Y. Elevated.....		Iowa Midland, 1st m., 8s.		Ohio Cent., 1st m., 6s, 1930.....					
N. Y. New Haven & Hartf.		Galena & Chicago, exten.		St. Louis & S. F., 1st m., 7s					
N. Y. Ontario & West. pref.		Fenn. & W. Va., 1st m., 7s		St. Louis & S. F., 2d m., 7s					
Peoria Decatur & Evans.....		Chic. & Mil., 1st.....		St. Louis & S. F., 3d m., 7s					
Pitts. F. W. & Chic., guar.		Winona & St. P., 1st m., 7s		Union Pacific, 1st m., 7s					
do do spec'l.....		do 2d m., 7s.....		do 2d m., 7s.....					
Pitts. Titusville & Buffalo.....		C. C. C. & Ind's—1st, 7s, 5c.		do 3d m., 7s.....					
Rensselaer & Saratoga.....		C. St. L. & N. O.—Ten. lien 7s		do 4th m., 7s.....					
Rome Watertown & Ogd.		1st con. 7s.....		do 5th m., 7s.....					
St. Paul & Duluth.....		C. St. P. Minn. & O's Consol.		do 6th m., 7s.....					
do do pref.		Chic. & N. W., 1st m., 7s		do 7th m., 7s.....					
St. Paul Minn. & Man.		N. Wis., 1st m., 6s, 1930.....		do 8th m., 7s.....					
Seaboard.....		St. P. & Sioux C. 1st 6s, 1916		do 9th m., 7s.....					
Terre Haute & Indianapolis		Del. Lack. & W.—2d mort.		do 10th m., 7s.....					
Texas & Pacific.....		do 3d m., 7s.....		do 11th m., 7s.....					
do do trust certf.		Mortgage 7s, 1907.....		do 12th m., 7s.....					
Toledo Peoria & Warsaw.....		Syr. B. & N. Y., 1st 7s		do 13th m., 7s.....					
United N. J. RR. & Canal		Morris & Essex, 1st m.....		do 14th m., 7s.....					
Warren.....		do bonds, 1900.....		do 15th m., 7s.....					
do do pref.		do 2d m., 7s.....		do 16th m., 7s.....					
		do 3d m., 7s.....		do 17th m., 7s.....					
		do 4th m., 7s.....		do 18th m., 7s.....					
		do 5th m., 7s.....		do 19th m., 7s.....					
		do 6th m., 7s.....		do 20th m., 7s.....					
		do 7th m., 7s.....		do 21st m., 7s.....					
		do 8th m., 7s.....		do 22nd m., 7s.....					
		do 9th m., 7s.....		do 23rd m., 7s.....					
		do 10th m., 7s.....		do 24th m., 7s.....					
		do 11th m., 7s.....		do 25th m., 7s.....					
		do 12th m., 7s.....		do 26th m., 7s.....					
		do 13th m., 7s.....		do 27th m., 7s.....					
		do 14th m., 7s.....		do 28th m., 7s.....					
		do 15th m., 7s.....		do 29th m., 7s.....					
		do 16th m., 7s.....		do 30th m., 7s.....					
		do 17th m., 7s.....		do 31st m., 7s.....					
		do 18th m., 7s.....		do 32nd m., 7s.....					
		do 19th m., 7s.....		do 33rd m., 7s.....					
		do 20th m., 7s.....		do 34th m., 7s.....					
		do 21st m., 7s.....		do 35th m., 7s.....					
		do 22nd m., 7s.....		do 36th m., 7s.....					
		do 23rd m., 7s.....		do 37th m., 7s.....					
		do 24th m., 7s.....		do 38th m., 7s.....					
		do 25th m., 7s.....		do 39th m., 7s.....					
		do 26th m., 7s.....		do 40th m., 7s.....					
		do 27th m., 7s.....		do 41st m., 7s.....					
		do 28th m., 7s.....		do 42nd m., 7s.....					
		do 29th m., 7s.....		do 43rd m., 7s.....					
		do 30th m., 7s.....		do 44th m., 7s.....					
		do 31st m., 7s.....		do 45th m., 7s.....					
		do 32nd m., 7s.....		do 46th m., 7s.....					
		do 33rd m., 7s.....		do 47th m., 7s.....					
		do 34th m., 7s.....		do 48th m., 7s.....					
		do 35th m., 7s.....		do 49th m., 7s.....					
		do 36th m., 7s.....		do 50th m., 7s.....					
		do 37th m., 7s.....		do 51st m., 7s.....					
		do 38th m., 7s.....		do 52nd m., 7s.....					
		do 39th m., 7s.....		do 53rd m., 7s.....					
		do 40th m., 7s.....		do 54th m., 7s.....					
		do 41st m., 7s.....		do 55th m., 7s.....					
		do 42nd m., 7s.....		do 56th m., 7s.....					
		do 43rd m., 7s.....		do 57th m., 7s.....					
		do 44th m., 7s.....		do 58th m., 7s.....					
		do 45th m., 7s.....		do 59th m., 7s.....					
		do 46th m., 7s.....		do 60th m., 7s.....					
		do 47th m., 7s.....		do 61st m., 7s.....					
		do 48th m., 7s.....		do 62nd m., 7s.....					
		do 49th m., 7s.....		do 63rd m., 7s.....					
		do 50th m., 7s.....		do 64th m., 7s.....					
		do 51st m., 7s.....		do 65th m., 7s.....					
		do 52nd m., 7s.....		do 66th m., 7s.....					
		do 53rd m., 7s.....		do 67th m., 7s.....					
		do 54th m., 7s.....		do 68th m., 7s.....					
		do 55th m., 7s.....		do 69th m., 7s.....					
		do 56th m., 7s.....		do 70th m., 7s.....					
		do 57th m., 7s.....		do 71st m., 7s.....					
		do 58th m., 7s.....		do 72nd m., 7s.....					
		do 59th m., 7s.....		do 73rd m., 7s.....					
		do 60th m., 7s.....		do 74th m., 7s.....					
		do 61st m., 7s.....		do 75th m., 7s.....					
		do 62nd m., 7s.....		do 76th m., 7s.....					
		do 63rd m., 7s.....		do 77th m., 7s.....					
		do 64th m., 7s.....		do 78th m., 7s.....					
		do 65th m., 7s.....		do 79th m., 7s.....					
		do 66th m., 7s.....		do 80th m., 7s.....					
		do 67th m., 7s.....		do 81st m., 7s.....					
		do 68th m., 7s.....		do 82nd m., 7s.....					
		do 69th m., 7s.....		do 83rd m., 7s.....					
		do 70th m., 7s.....		do 84th m., 7s.....					
		do 71st m., 7s.....		do 85th m., 7s.....					
		do 72nd m., 7s.....		do 86th m., 7s.....					
		do 73rd m., 7s.....		do 87th m., 7s.....					
		do 74th m., 7s.....		do 88th m., 7s.....					
		do 75th m., 7s.....		do 89th m., 7s.....					
		do 76th m., 7s.....		do 90th m., 7s.....					
		do 77th m., 7s.....		do 91st m., 7s.....					
		do 78th m., 7s.....		do 92nd m., 7s.....					
		do 79th m., 7s.....		do 93rd m., 7s.....					
		do 80th m., 7s.....		do 94th m., 7s.....					
		do 81st m., 7s.....		do 95th m., 7s.....					
		do 82nd m., 7s.....		do 96th m., 7s.....					
		do 83rd m., 7s.....		do 97th m., 7s.....					
		do 84th m., 7s.....		do 98th m., 7s.....					
		do 85th m., 7s.....		do 99th m., 7s.....					
		do 86th m., 7s.....		do 100th m., 7s.....					
		do 87th m., 7s.....		do 101st m., 7s.....					
		do 88th m., 7s.....		do 102nd m., 7s.....					
		do 89th m., 7s.....		do 103rd m., 7s.....					
		do 90th m., 7s.....		do 104th m., 7s.....					
		do 91st m., 7s.....		do 105th m., 7s.....					
		do 92nd m., 7s.....		do 106th m., 7s.....					
		do 93rd m., 7s.....		do 107th m., 7s.....					
		do 94th m., 7s.....		do 108th m., 7s.....					
		do 95th m., 7s.....		do 109th m., 7s.....					
		do 96th m., 7s.....		do 110th m., 7s.....					
		do 97th m., 7s.....		do 111th m., 7s.....					
		do 98th m., 7s.....		do 112th m., 7s.....					
		do 99th m., 7s.....		do 113th m., 7s.....					
		do 100th m., 7s.....		do 114th m., 7s.....					
		do 101st m., 7s.....		do 115th m., 7s.....					
		do 102nd m., 7s.....		do 116th m., 7s.....					
		do 103rd m., 7s.....		do 117th m., 7s.....					
		do 104th m., 7s.....		do 118th m., 7s.....					
		do 105th m., 7s.....		do 119th m., 7s.....					
		do 106th m., 7s.....		do 120th m., 7s.....					
		do 107th m., 7s.....		do 121st m., 7s.....					
		do 108th m., 7s.....		do 122nd m., 7s.....					
		do 109th m., 7s.....		do 123rd m., 7s.....					
		do 110th m., 7s.....		do 124th m., 7s.....					
		do 111th m., 7s.....		do 125th m., 7s.....					
		do 112th m., 7s.....		do 126th m., 7s.....					
		do 113th m., 7s.....		do 127th m., 7s.....					
		do 114th m., 7s.....		do 128th m., 7s.....					
		do 115th m., 7s.....		do 129th m., 7s.....					
		do 116th m., 7s.....		do 130th m., 7s.....					
		do 117th m., 7s.....		do 131st m., 7s.....					
		do 118th m., 7s.....		do 132nd m., 7s.....					
		do 119th m., 7s.....		do 133rd m., 7s.....					
		do 120th m., 7s.....		do 134th m., 7s.....					
		do 121st m., 7s.....		do 135th m., 7s.....					
		do 122nd m., 7s.....		do 136th m., 7s.....					
		do 123rd m., 7s.....		do 137th m., 7s.....					
		do 124th m., 7s.....		do 138th m., 7s.....					
		do 125th m., 7s.....		do 139th m., 7s.....					
		do 126th m., 7s.....		do 140th m., 7s.....					
		do 127th m., 7s.....		do 141st m., 7s.....					
		do 128th m., 7s.....		do 142nd m., 7s.....					
		do 129th m., 7s.....		do 143rd m., 7s.....					
		do 130th m., 7s.....		do 144th m., 7s.....					
		do 131st m., 7s.....		do 145th m., 7s.....					
		do 132nd m., 7s.....		do 146th m., 7s.....					
		do 133rd m., 7s.....		do 147th m., 7s.....					
		do 134th m., 7s.....		do 148th m., 7s.....					
		do 135th m., 7s.....		do 149th m., 7s.....					
		do 136th m., 7s.....		do 150th m., 7s.....					
		do 137th m., 7s.....		do 151st m., 7s.....					
		do 138th m., 7s.....		do 152nd m., 7s.....					
		do 139th m., 7s.....		do 153rd m., 7s.....					
		do 140th m., 7s.....		do 154th m., 7s.....					
		do 141st m., 7s.....		do 155th m., 7s.....					
		do 142nd m., 7s.....		do 156					

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.	PRICE.
Mark'd latest (*) are not Nat'l.	Amount	Period	1878. 1879. Last Paid.	Bid. Ask.
America.....	100,000,000	1,579,700	J. & J. 8 7 1/2 July '80, 39 1/2	116 117
Am. Exchange	100,000,000	1,524,400	M. & N. 6 6 Nov. '80, 39 1/2	116 117
Bowery.....	100,000,000	1,499,500	J. & J. 11 10 July '80, 5	110 120
Broadway.....	25,000,000	1,352,500	J. & J. 16 16 July '80, 8	110 120
Butchers & Dr.	25,000,000	1,050,000	J. & J. 6 6 July '80, 39 1/2	110 120
Central.....	100,000,000	369,200	J. & J. 7 7 Aug. '80, 39 1/2	110 120
Chase.....	100,000,000	78,000	J. & J. 3 3 Sept. '80, 39 1/2	110 120
Chatham.....	25,000,000	164,900	J. & J. 6 6 July '80, 39 1/2	110 120
Chemical.....	100,000,000	3,427,800	18-mly 100 Sept. '80, 15	110 120
Citizens.....	25,000,000	174,500	J. & J. 6 6 July '80, 39 1/2	110 120
City.....	100,000,000	1,575,600	M. & N. 10 10 Nov. '80, 5	107 117
Commerce.....	100,000,000	2,838,900	J. & J. 8 8 July '80, 4	139 142
Continental.....	100,000,000	231,100	J. & J. 3 3 July '80, 39 1/2	115 115
Corn Exch'g Co.	100,000,000	84,400	F. & A. 10 10 Aug. '80, 39 1/2	115 115
East River.....	25,000,000	65,000	J. & J. 3 3 July '80, 39 1/2	115 115
11th Ward.....	25,000,000	14,700	J. & J. 6 6 July '80, 39 1/2	115 115
Fifth Avenue.....	100,000,000	45,100	J. & J. 6 6 July '80, 39 1/2	115 115
First.....	100,000,000	222,300	J. & J. 11 12 July '80, 5	115 115
Fourth.....	100,000,000	1,011,400	J. & J. 6 6 July '80, 39 1/2	115 115
Fulton.....	30,000,000	387,200	M. & N. 10 7 Nov. '80, 39 1/2	115 115
Gallatin.....	100,000,000	730,700	A. & O. 7 7 Oct. '80, 4	115 115
German Exch'.	100,000,000	449,500	F. & A. 5 5 Aug. '80, 39 1/2	115 115
German Exch'.	100,000,000	72,600	M. & N. 5 5 May '80, 39 1/2	115 115
German Exch'.	100,000,000	70,000	J. & J. 3 3 May '80, 39 1/2	115 115
Greenwich.....	100,000,000	22,200	M. & N. 6 6 May '80, 39 1/2	115 115
Hanover.....	100,000,000	279,500	J. & J. 7 7 July '80, 39 1/2	115 115
Imp. & Traders	100,000,000	1,440,800	J. & J. 14 14 July '80, 39 1/2	115 115
Irving.....	50,000,000	142,900	J. & J. 8 8 July '80, 4	115 115
Island City.....	100,000,000	4,400	J. & J. 3 3 July '80, 39 1/2	115 115
Leather Mfg'g	100,000,000	449,500	J. & J. 11 11 Aug. '80, 39 1/2	115 115
Manhattan.....	50,000,000	1,024,100	F. & A. 8 7 Aug. '80, 39 1/2	115 115
Marine.....	100,000,000	124,400	J. & J. 3 3 July '80, 39 1/2	115 115
Market.....	100,000,000	2,389,000	J. & J. 7 7 July '80, 4	115 115
Mechanics.....	25,000,000	1,030,000	J. & J. 2 2 Nov. '80, 39 1/2	115 115
Mech. Assoc'n	25,000,000	83,700	M. & N. 2 2 Nov. '80, 39 1/2	115 115
Mech'cs & Tr.	25,000,000	42,500	J. & J. 2 2 July '80, 39 1/2	115 115
Merchants.....	100,000,000	206,900	M. & N. 6 6 May '80, 39 1/2	115 115
Merchants Ex.	50,000,000	709,300	J. & J. 6 6 July '80, 39 1/2	115 115
Merchants Ex.	50,000,000	177,200	J. & J. 7 7 July '80, 39 1/2	115 115
Metropolis.....	100,000,000	62,300	J. & J. 10 9 July '80, 39 1/2	115 115
Metropolitan.....	100,000,000	1,078,600	J. & J. 12 12 July '80, 39 1/2	115 115
Murray Hill.....	100,000,000	76,900	J. & J. 10 10 July '80, 39 1/2	115 115
Nassau.....	100,000,000	279,500	J. & J. 7 7 May '80, 39 1/2	115 115
New York.....	100,000,000	747,700	J. & J. 7 7 July '80, 4	115 115
N. Y. County.....	100,000,000	40,400	J. & J. 8 8 July '80, 4	115 115
N. Y. N. Exch.	100,000,000	84,200	F. & A. 8 7 Aug. '80, 39 1/2	115 115
N. Y. N. Exch.	100,000,000	162,400	J. & J. 8 7 July '80, 39 1/2	115 115
No. America.....	70,000,000	128,900	J. & J. 8 8 July '80, 39 1/2	115 115
North River.....	30,000,000	66,300	J. & J. 7 7 July '80, 39 1/2	115 115
Oriental.....	25,000,000	175,700	J. & J. 10 8 July '80, 4	115 115
Pacific.....	25,000,000	19,300	J. & J. 6 6 Nov. '80, 39 1/2	115 115
Park.....	100,000,000	637,900	J. & J. 8 7 July '80, 39 1/2	115 115
People's.....	25,000,000	122,900	J. & J. 8 7 July '80, 39 1/2	115 115
Phenix.....	20,000,000	206,000	J. & J. 6 3 July '80, 39 1/2	115 115
Produce.....	50,000,000	125,000	J. & J. 6 3 July '80, 39 1/2	115 115
Republic.....	100,000,000	608,200	F. & A. 6 3 Aug. '80, 39 1/2	115 115
St. Nicholas.....	100,000,000	136,300	J. & J. 3 3 July '80, 39 1/2	115 115
Seventh Ward.....	100,000,000	54,600	J. & J. 3 3 July '80, 39 1/2	115 115
Second.....	100,000,000	108,500	J. & J. 9 8 July '80, 4	115 115
Shoe & Leather	100,000,000	129,300	J. & J. 10 9 July '80, 39 1/2	115 115
Sixth.....	100,000,000	50,000	J. & J. 6 6 July '80, 39 1/2	115 115
State of N. Y.	100,000,000	287,100	M. & N. 7 7 Nov. '80, 39 1/2	114 114
Third.....	100,000,000	176,600	J. & J. 3 3 July '80, 39 1/2	115 115
Traders.....	100,000,000	179,500	J. & J. 7 7 July '80, 39 1/2	115 115
Union.....	50,000,000	785,400	M. & N. 10 8 Nov. '80, 39 1/2	115 115
West Side.....	100,000,000	117,700	J. & J. 8 12 July '80, 6	115 115

The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 8, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

GAS COMPANIES.	Par.	Amount.	Period.	Date.	Bid.	Ask.
Brooklyn Gas Light Co.	25	2,000,000	Var.	5 May '80	105	113
Citizens' Gas Co. (Bklyn.)	20	1,200,000	Var.	24 Aug. '80	61	64
do bonds.	1,000	315,000	A. & O.	7 1888	100	105
Harlem.....	20	1,850,000	F. & A.	3 Feb. '78	70	72 1/2
Jersey City & Hoboken	20	750,000	F. & A.	3 July '80	100	105
Manhattan.....	50	4,000,000	J. & J.	8 July '80	100	105
Metropolitan.....	100	2,500,000	M. & S.	5 Aug. '80	124	131
do certificates.	100	1,000,000	M. & S.	3 Aug. '80	100	104
Mutual N. Y. & N. J.	100	2,000,000	Quar.	1 1/2 1882	101	104
do bonds.	1,000	1,000,000	F. & A.	1 1/2 1882	101	104
Nassau, Brooklyn	25	1,000,000	Var.	24 Feb. '70	45	50
do scrip.	Var.	700,000	M. & N.	30 May '80	45	50
New York.....	100	1,000,000	M. & S.	4 Nov. '80	105	108
People's (Brooklyn).....	100	1,000,000	J. & J.	3 Jan. '78	105	108
Bonds.....	1,000	37,000	M. & N.	7 1897	95	100
do bonds.	Var.	125,000	M. & N.	6 1900	75	85
Central of New York	50	1,000,000	Quar.	3 July '80	60	65
Williamsburg.....	50	1,000,000	Quar.	1 1/2 July '80	60	65
do bonds.	1,000	1,000,000	A. & O.	8 1900	101	104
Metropolitan, Brooklyn	100	1,000,000	M. & N.	2 1/2 July '80	60	62
Municipal.....	100	1,500,000	F. & A.	6 Sept. '80	118	120
do bonds.	100	750,000	M. & N.	6 1888	105	110
Fulton Municipal.....	100	1,500,000	.....	.....	65	75

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleecker St. & Fulton Ferry—Stk	100	900,000	J. & J.	7 July '80	101	102
1st mortgage.....	1,000	664,000	J. & J.	7 July '80	98	101
Broadway & Seventh Av.—Stk	100	2,100,000	Q-J.	2 Oct. '80	100	105
1st mortgage.....	1,000	1,550,000	J. & J.	4 July '80	103	105
Brooklyn City—Stock.....	100	2,600,000	Q-F.	3 Aug. '80	100	105
1st mortgage.....	1,000	300,000	M. & N.	7 Nov. '80	102	110
Broadway (Brooklyn)—Stock.....	100	200,000	Q-J.	3 Oct. '80	140	150
Brooklyn & Hunter's Pt.—Stk	100	400,000	A. & O.	2 Oct. '80	95	100
1st mortgage bonds.....	1,000	400,000	J. & J.	3 Oct. '80	95	100
Bushwick Av. (Bklyn)—Stock.....	100	500,000	J. & J.	2 1/2 July '80	90	100
Central Pk. N. & E. riv.—Stock	100	1,800,000	Q-J.	2 Oct. '80	100 1/2	107 1/2
Consolidated bonds.....	1,000	1,200,000	J. & J.	7 Dec. 1902	108 1/2	112
Christopher & Tenton—Stock	100	450,000	F. & A.	3 Aug. '80	105	110
Bonds.....	1,000	250,000	J. & J.	7 1888	100	110
Dry Dock E.B. & Battery—Stock	100	1,200,000	Q-F.	3 Aug. '80	140	149
1st mortgage, consolidated.....	500 & c	900,000	J. & D.	7 June '80	110	115
Eighth Avenue—Stock.....	100	1,000,000	Q-J.	3 Aug. '80	105	110
1st mortgage.....	1,000	200,000	J. & J.	7 Jan. '80	100	105
42d St. & Grand St. Ferry—Stk	100	748,000	M. & N.	6 May '80	170	185
1st mortgage.....	1,000	238,000	A. & O.	7 Apr. '80	110	115
Central Cross Ferry—Stock.....	100	400,000	Q-J.	3 Aug. '80	100	105
1st mortgage.....	1,000	200,000	M. & N.	7 Nov. 1900	100	105
Hout. West St. & Pav. Fy.—Stk	100	250,000	.....	.....	30	35
1st mortgage.....	500	500,000	J. & J.	7 July '80	100	105
Second Avenue—Stock.....	100	1,000,000	Q-J.	3 Aug. '80	105	110
3d mortgage.....	1,000	150,000	A. & O.	7 Apr. '80	100	105
Consol. convertible.....	1,000	1,050,000	M. & N.	7 May '80	101	102 1/2
Extension.....	600 & c	200,000	M. & S.	7 Sept. '80	97 1/2	100
Sixth Avenue—Stock.....	100	1,000,000	M. & S.	5 July '80	110	115
1st mortgage.....	1,000	500,000	Q-F.	5 Aug. '80	170	185
Third Avenue—Stock.....	100	2,000,000	J. & J.	7 July '80	100	105
Twenty-third Street—Stock.....	100	2,000,000	F. & A.	4 Aug. '80	120	130
1st mortgage.....	1,000	250,000	M. & N.	7 May '80	100	105

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by E. S. BAILLY, Broker, 7 Pine Street.]

COMPANIES.	CAPITAL.		Net Surplus, Jul. 1880.	DIVIDENDS.				PRICE.	
	Par.	Amount		1877.	1878.	1879.	Last Paid.	Bid.	Ask.
American.....	50	400,000	500,510	15	14	10 1/2	July, '83, 4	180	185
American Exch	100	200,000	70,500	10	10		July, '80, 5	102	105
Bowery.....	25	300,000	421,240	20	20		July, '80, 10	195	200
Broadway.....	25	200,000	310,440	20	20		Aug., '80, 8	195	200
Brooklyn.....	17	153,000	218,712	20	20		July, '80, 10	197	200
Citizens.....	70	210,000	171,777	17 1/2	10 7 1/2		Aug., '80, 5	120	125
City.....	100	250,000	103,725	12	11		July, '80, 5	140	145
Columbia.....	30	300,000	2,880	5	N'me		July, '77, 5	55	60
Commerce.....	18	200,000	85,725	18	10		July, '80, 4	97	105
Continental.....	100	1,000,000	1,500,000	12 50	13 40	13 65	July, '80, 6-92	180	185
Ragle.....	40	300,000	506,418	20	15		Oct., '80, 7 1/2	195	200
Empire City.....	100	200,000	72,470	14	10	10	July, '80, 3 1/2	95	100
Exchange.....	30	200,000	91,880	15	10		Aug., '80, 5	100	105
Farragut.....	50	200,000	137,540	15	10		July, '80, 7 1/2	120	125
Firemen's.....	17	200,000	70,902	12	10	8 1/2	July, '80, 3 1/2	97	100
Firemen's Tr.	10	150,000	73,739	12	11	11	July, '80, 5	100	105
Franklin & Emp	100	200,000	44,427	10	7		July, '80, 6	113	120
German-Am'er.	100	1,000,000	866,850	10	10		July, '80, 5	145	150
Germania.....	50	1,000,000	807,265	30	22	14	July, '80, 5	140	145
Globe.....	50	200,000	124,407	20	10	10	July, '80, 5	110	115
Greenwich.....	25	200,000	350,187	40	30		July, '80, 7 1/2	250	260
Guardian.....	15	150,000	132,682	20	17 1/2	12 1/2	July, '80, 5	125	130
Hamilton.....	50	500,000	730,285	20	10	10	July, '80, 5	160	170
Hanover.....	50	200,000	43,714	10	10	10	July, '80, 5	80	90
Hoffman.....	100	3,000,000	1,396,885	10	10		July, '80, 5	135	140
Home.....	100	200,000	2,244	10	10	3 1/2	July, '80, 5	50	55
Howard.....	50	500,000	150,228	12	10	5	July, '80, 5	110	114
Importers & T.	50	200,000	74,418	12	10	10	July, '80, 5	90	100
Irving.....	100	200,000	11,179	13	10	8 1/2	July, '80, 4	85	70
Knickerbocker	20	200,000	222,000	10	10	10	May, '80, 1	135	140
Kings Co. (Bkn)	20	150,000	167,196	20	5	20	July, '80, -10	183	191
Knickerbocker	40	280,000	7,817	10	8	5	Jan., '79, 5	55	60
Lafayette (Bkn)	50	150,000	115,730	20	16	14	July, '80, 5	110	120
Lenox.....	25	200,000	107,000	10	10	10	July, '80, 4	70	80
Lenox.....	25	150,000	12,480	10	10	10	July, '80, 4	70	80
Longis. (Bkn)	50	300,000	243,251	20	16	13	July, '80, 5	118	120
Lorillard.....	50	300,000	30,208	10	10	5	July, '80, 4	70	75
Maid & Build	100	200,000	135,584	12	10	10	July, '80, 5	118	124 1/2
Manhattan.....	100	250,000	140,812	20	10	10	July, '80, 5	103	105
Mech. & Trad'r	25	200,000	211,480	30	20		July, '80, 6	145	155
Mech'ics (Bkn)	50	150,000	166,213	20	20		July, '80, 7	150	160
Mech'ics (Bkn)	50	200,000	30,100	10	10		July, '80, 5	5	10
Merchants.....	20	200,000	174,024	20	16	13	July, '80, 5	120	125
Montauk (Bkn)	50	200,000	104,636	18	12	10	July, '80, 5	115	120
Nassau (Bklyn)	100	200,000	108,050	20	20		July, '80, 7	155	160
National.....	37 1/2	200,000	102,579	14	20	15	July, '80, 5	150	109
New York Fire	100	200,000	318,877	20	20	15	July, '80, 5	150	109
New York Fire	100	200,000	120,629	17	14	12	Aug., '80, 5	105	115
N. Y. & Boston	100	200,000	11,882	10	N'me		July, '80, 3	50	60
New York City	100	200,000	10,000	10	N'me		July, '80, 3	45	70
N. Y. & Bklyn	100	200,000	570,973	12	11	12	July, '80, 5	175	179
North River.....	25	350,000	12,843	11	10	8	Oct., '80, 4	178	180
Pacific.....	25	200,000	406,098	20	30		July, '80, 10	220	225
Park.....	100	200,000	45,537	20	12	12	July, '80, 6	108	114
Park & Cooper	20	200,000	201,000	12	12		July, '80, 5	108	110
People's.....	50	200,000	88,148	12	12		Jul., '80, 5	105	115
Phenix.....	50	1,000,000	452,372	20	15	10	July, '80, 5	120	125
Belief.....	50	200,000	34,660	10	10		July, '80, 5	75	80
Republic.....	100	200,000	23,418	10	8 1/2		July, '80, 5 1/2	105	110
Ruigers.....	25	200,000	186,294	20	30		July, '80, 10	135	140
St. Nicholas.....	25	200,000	-6,040	10	9		Fe., '80, 5	50	60
Standard.....	100	200,000	170,391	12 35	6 23	9 3	July, '80, 6 23	125	130
Star.....	100	200,000	13,000	12	10	8 1/2	Aug., '80, 3 1/2	70	80
Starline.....	100	200,000	33,182	10	10		July, '80, 5	115	120
Stayvessant.....	25	200,000	143,374	18	14	10	July, '80, 5	115	120
Trademen's.....	25	200,000	41,845	20	10	10	July, '80, 5	102	105
United States.....	25	250,000	921,000	18	10		Aug., '80, 5	130	135
Washington.....	10	200,000	122,954	10	10		Aug., '80, 5	110	115
Williams & C.	50	250,000	437,314	20	20		July, '80, 10	200	205

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Chicago & Eastern Illinois.

For the year ending August 31, 1880.

The gross earnings (main line) were from the following sources:

	1879-80.	1878-79.
Passengers.....	\$139,133	\$108,018
Freight.....	816,437	668,381
Express.....	15,700	15,600
Mail.....	10,531	10,875
Miscellaneous.....	38,971	29,023
Total.....	\$1,020,794	\$831,899

Increase in gross earnings, 22 7-10 per cent.

Compared with the preceding year the operating expenses and taxes (main line) were as follows:

	1879-80.	1878-79.
Operating expenses.....	\$631,349	\$594,734
Taxes.....	11,315	10,744
Total (62 95-100 p. c. of earnings).....	\$642,665	\$605,478

Increase of 5 7-10 per cent. Net earnings, 1879-'80, \$378,129; 1878-'79, \$237,164; increase, \$140,964, or 59 44-100 per cent. The result of business in the fiscal year is stated briefly as follows:

Earnings (main line).....	\$1,020,794
Operating expenses.....	\$631,349
Taxes.....	11,315
Interest on bonds.....	173,160
Rental of leased lines.....	66,700
Rental of depot grounds.....	7,384
Interest on loans.....	6,345
	896,253

Net earnings main line.....\$124,538

Expenditures account of construction.....	\$77,928
Expenditures account of new equipment.....	85,849

The Evansville Terre Haute & Chicago Railway was leased by this company May 1, 1880, since which time it has been operated as the Terre Haute Division. The earnings of this division from May 1 to Aug. 31 were \$117,491; operating expenses, interest, taxes, etc., \$135,734; deficit, \$18,242. Since taking possession of this Division there have been placed in the rack 34,848 oak ties and 676 tons (7 7-10 miles) of steel rails all included in the operating expenses, as shown above. Large expenditures will be necessary on the same account the coming year to put the property on an equal footing with that of the Main Line Division. The operating expenses have been as low as could be expected, considering the largely-increased tonnage handled, there being an increase in expenses over last year's of but 5 7-10 per cent, as against an increase in tonnage handled of 25 1/2 per cent. The expenses of maintenance of cars have been heavy, on account of the poor condition of many of the old cars and the severe test that they have been put to enable the company to handle the traffic offered during the past year.

In regard to the entrance into Chicago, the report says that, owing to the delay occasioned by the litigation between the Lake Shore and the Chicago & Western Indiana railroads over the question of crossing the tracks of the former company at Sixteenth Street, in this city, the Eastern Illinois still continues to use the Pittsburg Cincinnati & St. Louis Railway for an entrance into the city."

The company has also during the year made arrangements for the construction of a branch—seven miles—from Danville to the valuable coal fields of Grape Creek, in Vermilion County Illinois, and a lease in perpetuity of the road. This, it is hoped, will materially add to the revenue of the main line. Arrangements have also been made with the Chicago & Western Indiana to build from South Englewood on its line to South Chicago, and to grant the right of use of the line to the Eastern Illinois. This will enable the company to reach that growing manufacturing district with its coal. Both of these lines will be shortly completed.

GENERAL BALANCE SHEET, AUGUST 31, 1880.

Cost of road.....	\$3,803,426	Cap. st'k issued \$327,100	
New construction.....	182,488	do scrip 5,954	\$333,054
New equipment.....	150,433	1st mort. bonds.....	3,000,000
1st mort. bonds owned.....	75,000	Income bds.....	\$706,900
Material on hand, shops.....	24,852	do scrip 7,429	714,329
Material on hand, road.....	101,977	Bills payable, etc.....	97,663
Fuel on hand.....	577	Due for current expend.....	99,978
Cash on hand.....	63,502	Due other companies.....	31,323
Cash in transit.....	18,336	Coupons matured.....	2,105
Due from agents and conductors.....	24,597	Sinking fund I.B.C. RR.....	750
Due from other railroad companies.....	53,985	Rental E.T.H. & C. Rail- way to Aug. 31.....	23,750
Due from U.S. P.O. Dep.....	2,702	Excess of disbursements (Receiver).....	188
Due from Am. Exp. Co.....	1,600	Net balance to credit of income account.....	204,956
Balance in hands Tr st Co.....	1,292		
Miscellaneous assets.....	6,906		
Total.....	\$4,511,680	Total.....	\$4,511,680

Evansville & Terre Haute (formerly Evansville & Crawfordville.)

(For the year ending Aug. 31, 1880)

The annual report of this company shows that the main line from Evansville, Ind., to Terre Haute, 109 miles, with the Owensville Branch, 6 miles, were operated for the year, making 115 miles in all.

The company also owns 23 miles north of Terre Haute to Rockville, leased to the Terre Haute & Logansport Company, the revenue of which appears under rents.

The traffic for the year was as follows:

	1879-80.	1878-79.
Passengers carried.....	189,734	130,853
Passenger mileage.....	5,641,430	4,380,930
Tons freight carried.....	452,854	352,107
Tonnage mileage.....	32,451,033	24,588,862
Average receipts:		
Per passenger per mile.....	3-25c.	3-54c.
Per ton per mile.....	1-44c.	1-55c.

The earnings for the year were as follows:

	1879-80.	1878-79.
Passage.....	\$184,137	\$156,904
Freight.....	472,318	380,718
Mail, express, etc.....	41,761	29,536
Rents.....	14,165	17,604
Total.....	\$712,383	\$584,763
Expenses.....	499,127	403,909
Net earnings.....	\$213,255	\$180,854
Per cent of expenses.....	70-04	69-07

The increase in expenses results chiefly from the advance in the prices of steel rails, which cost, after deducting the value of old rails taken up, \$43,500 more this year than last.

The payments from net earnings were as follows:

Net earnings.....	\$213,255
Interest on bonds and loans.....	\$81,762
Dividends, November and May.....	50,871—
	132,633
Surplus to income account.....	\$80,621

There were laid during the year 1,970 tons of steel rails, making 68 miles of steel track. Since the close of the year 373 tons more have been laid, and 400 tons have been contracted for.

A new lease of the Rockville Division has been made to the Terre Haute & Logansport Company.

The report says: "The bonds issued for the construction of this (the Rockville) division—of which there were \$125,000 outstanding—matured Aug. 1, 1880. To provide for the payment of these, for the refunding of our main line 7 per cent bonds at a lower rate of interest, and for the payment of our floating indebtedness incurred in the purchase of equipments, etc., the board at its regular meeting on April 7, last, authorized an issue of \$1,500,000 consolidated first-mortgage 6 per cent bonds, secured by a deed of trust on all the property of the company except the Rockville Division, which is now free of incumbrance. The deed of trust was accordingly executed and the bonds then issued bearing date of June 1, 1880, payable July 1, 1910, and bearing interest at the rate of 6 per cent, principal and interest coupons payable at the office of the Farmers' Loan & Trust Company in the city of New York. Of these, \$892,000 have been deposited with the Farmers' Loan & Trust Company, to be exchanged for a similar number of main line bonds now outstanding or for their payment when they become due; \$258,000 have been sold; and the remaining \$350,000 are deposited in bank, designed to be executed and sold as the future necessities of the company for construction of branch lines, etc., may require."

Grand Trunk (Canada).

(For the half-year ending June 30, 1880.)

This company's report includes the operation of 1,273 miles. Comparisons are made with the corresponding half of 1879, when the mileage worked was 1,390 miles, the company then owning the Riviere du Loup Division, since sold to the Canadian Government.

The operations of the Canada trunk lines are interesting to readers in the United States, inasmuch as they are parallel roads to our own trunk lines.

The earnings, etc., for the half-year were as follows:

	1880.	1879.
Gross receipts.....	\$991,992	\$832,869
Working expenses.....	675,345	634,423
Net earnings.....	\$316,647	\$198,446
Add interest on International Bridge capital.....	10,434	12,980
Add interest on Chicago & Grand Trunk bonds.....	10,167	
Total.....	\$337,248	\$211,426
Deduct postal and military bonds not retired.....		438
Balance.....	\$337,248	\$210,988
Per cent of expenses.....	68-08	76-17

The traffic carried was as follows:

	1880.	1879.
Passengers.....	892,825	845,627
Tons freight.....	1,428,103	1,224,838
Average receipts per passenger.....	69 1/2d.	66d.
Average receipts per ton.....	117 1/2d.	110 1/2d.

The apportionment of expenses was as follows for the half-year:

	1880.	1879.
Maintenance of property, per cent of expenses.....	24-44	25-80
Working the road.....	43-64	50-37

Total.....68-08 76-17

Expenses include all renewals of road and equipment.

The income account was as follows:

Net balance as above.....	\$337,248
Interest and rentals.....	214,761
Net balance for the half-year.....	\$122,487
Brought forward from previous half-year.....	1,440
Total balance.....	\$123,927

Out of this balance a dividend for the half-year at the rate of 5 per cent per annum on the first preference stock has been paid, absorbing \$80,374 and leaving a balance of \$43,552. As regards the appropriation of this balance of \$43,552, the board resolved, after obtaining the opinion of eminent counsel on the Arrangements Act of 1873, to pay a dividend on the second preference stock for the half-year at the rate of 3 per cent per annum, absorbing \$34,893, and leaving \$8,659 to be carried forward to the current half-year. This dividend will accrue to the holders of second preference stock registered in the books of the company on October 4, and the warrants will be payable, as already notified, on November 1.

The Chicago & Grand Trunk Railway was opened for traffic from temporary stations in Chicago to Port Huron on February 8; and, under the decision of the American Board of Arbitration, 10 per cent of the freight traffic and 6 per cent of the live-stock traffic out of Chicago have since been awarded to that railway. Its access to the proposed permanent stations in Chicago has until recently been retarded by legal obstructions. These having at length been removed, increased facilities for passenger and freight traffic will be afforded.

Great Western of Canada.

(For the half-year ending July 31, 1880.)

This company's report covers 527 miles. The income or revenue account was as follows:

	1880.	1879.
Gross receipts.....	\$437,433	\$365,771
Working expenses.....	301,228	276,971
Net earnings.....	\$136,205	\$88,800
Interest, loss on leased lines, etc.....	103,145	98,972
Balance.....	Cr. \$33,060	Dr. \$10,172
Balance from previous half-year.....	1,787	3,912
Surplus or deficit.....	Sur. \$34,847	Def. \$6,269
Per cent of expenses.....	68.86	75.72

An agreement having for its object the acquisition of traffic from the Southwest by connecting with the Wabash St. Louis & Pacific Railway, via Toledo, was reported and approved at a special meeting of shareholders held on Dec. 11, 1879. Since that period the Detroit Adrian & Southwestern Railway Company has been incorporated, and a road is now in course of construction between the cities of Detroit and Butler—a point on the Eel River section of the Wabash system—which will, in connection with the Great Western Railway, materially shorten the route from St. Louis and other southwestern points to New York and the northern Atlantic ports. The new railway will have its terminus at Detroit, in the depot of the Detroit Grand Haven & Milwaukee Railway Company. An agreement has been negotiated with the Wabash St. Louis & Pacific Railway Company for the conveyance of through traffic by this new route, and will on completion of the railway be substituted for the previous agreement. By this arrangement a direct connection will be formed with the Wabash system, from which the directors anticipate a considerable increase of traffic.

The operations of the Detroit Grand Haven & Milwaukee Railway from Nov. 14, 1878, to Dec. 31, 1879, resulted in a net revenue surplus of \$50,557, and the directors have now to announce that a dividend of 3 per cent on the share capital, amounting to \$45,000, or \$9,247, has been paid and placed to the credit of the Great Western Company.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The press despatches from Washington, October 28, report that the Attorney-General has made an important decision touching the legal right of the Atlantic & Pacific Railroad Company to public lands by reason of continuing the construction and equipment of its road under the act of Congress organizing that company. The Atlantic & Pacific Company has been succeeded by the St. Louis & San Francisco Railroad Company, but for the past nine years no addition has been made to its road-bed and track, and therefore no claim could be made upon the Government for lands, the grant being contingent upon the construction and equipment of the road. Recently, however, the St. Louis & San Francisco Company began the construction of the Atlantic & Pacific road from its western terminus, and having constructed fifty miles of road made application to have the same inspected by United States Commissioners, preparatory to having the same accepted by the Government, and public lands transferred to the company as lands earned under the charter of the Atlantic & Pacific Company. When this application was made at the Interior Department, the question arose as to whether the land grant of the Atlantic & Pacific Company had not been forfeited by reason of the failure of the company or its successors to complete the road within a given period of time. This question was referred to the Attorney-General, and that officer rendered an opinion in favor of the company. The Attorney-General holds that as the acts of Congress organizing the Atlantic & Pacific and Northern Pacific companies do not expressly provide for the forfeiture of the land granted these two companies, they can claim the lands thus granted whenever earned, unless Congress should, by legislation, exercise the reserved right to take

possession of the roads and complete their construction, as provided in the acts by which the two companies named were organized. Acting upon this decision, Commissioners were appointed on the 28th to inspect the section of the Atlantic & Pacific road just completed, and should the same appear to have been constructed and equipped as required by law, it will be accepted, and patents will be issued for the lands thus earned.

Brooklyn Elevated Railroad.—The stockholders, creditors and a few bondholders of the Brooklyn Elevated Railway Company held an adjourned meeting at the offices of the company, No. 48 Wall Street, on Wednesday. The *Times* report says that Mr. William Strauss, Chairman of the committee appointed at the previous meeting, made a report, in which he said that the committee had waited upon various bondholders, or their representatives, and had been refused their co-operation. And, owing to their inability to get at the contractor's books, the committee had been obliged to make up their figures from various sources. From what they could learn it would appear that the whole \$5,000,000 of capital stock had been registered, and that \$1,652,320 of it is in the hands of the Receiver, who also holds \$1,590,800 additional with which to redeem outstanding scrip, making \$3,243,120 in his possession. The amount of bonds issued, according to the statement of the Farmers' Loan and Trust Company, was \$1,078,000, in addition to which the Trust Company holds \$125,000, \$9,000 of this being under control of the Receiver as assets. The amount of bonds not issued and available on the foregoing basis is \$2,431,000, making the total of stocks and bonds available \$4,083,320; and, according to the Engineer's estimate, the cost of completing and equipping the road for running five-minute trains, but without permanent stations, is only \$2,321,081 34. Mr. Strauss also offered the following estimate made by the Auditor of the condition of the road on Oct. 27:

LIABILITIES.	
First mortgage bonds.....	\$1,069,000
Stock outstanding.....	3,347,680
Bills payable, per ledger.....	32,640
Scrip for bonds.....	217,700
Unpaid bills, per bookkeeper's file.....	16,906
Due laborers and employees.....	6,138
Various debts, estimated by Engineer.....	79,330
Claims filed with Receiver, not noted above.....	12,301
Total.....	\$4,781,696
ASSETS.	
Cash paid for material and labor.....	\$637,686
Value of material purchased by bonds and notes.....	24,993
Real estate (cash paid thereon).....	8,050
Due from contractor for company's notes advanced to him.....	32,614
Value of cars in excess of amounts paid therefor.....	5,650
Passaic Rolling Mill for iron, payment secured by \$50,000 bonds.....	\$10,088
Value of rails in excess of payments.....	43,780
Value of lumber, secured by bonds.....	22,000
Value of foundation stones, not yet settled for.....	12,000
Value of other items not yet settled for.....	1,600
Furniture, safe, &c., in New York office.....	89,418
W. F. Bruff, for cash turned over by him to former treasurer.....	1,800
W. F. Bruff, for cash turned over by him to former treasurer.....	50,260
Total.....	\$850,477

A statement sent in by R. B. Floyd-Jones, the contractor, was submitted to the meeting, as follows:

Dr.	
To 879 bonds.....	\$879,000
To scrip.....	163,050
To loans.....	87,230
Total.....	\$1,129,280
Cr.	
By foundation.....	\$164,735
By fixtures.....	3,597
By rents.....	2,305
By real estate.....	9,597
By engineering and salaries since 1874.....	105,868
By iron structure.....	416,165
By interest, discount and commission.....	156,291
By compromise claims.....	32,431
By construction account.....	90,371
By suspense account.....	102,002
By expenses (office, legal, stationery, &c.).....	26,776
By tools, machinery, &c.....	2,646
By rails and equipments on account.....	16,496
Total.....	\$1,129,280

One of the stockholders asked whether they could not go on and complete the road without the co-operation of the bondholders. Counsel for the Receiver answered in the negative, but added that if action were not taken very soon the Receiver would proceed on his own account. After other discussion, further time was given the committee to secure co-operation from the bondholders toward completing the road, and the meeting adjourned until Friday.

Butler & Detroit.—The Northwestern Ohio and the Butler & Detroit Railroad companies have filed articles of consolidation. The name of the company is the Butler & Detroit Railroad Company. It is now engaged in the construction of a line of railroad extending from Butler to Detroit, Mich. It is proposed to ultimately consolidate with the Detroit Butler & St. Louis Company, when its line of road will be completed. The capital stock of the new company is equal to the combined stock of the two companies forming the new one. According to the terms of consolidation, all the liabilities of the two expiring companies are assumed by the new one, and each share of the old stock will be exchanged at face value for one in the new corporation. The special purpose of the new line is to open more fully the fruit and timber regions of Michigan.

Canadian Pacific.—A special dispatch from Winnipeg, Manitoba, of the 24th inst., says the Canada Pacific Railway is now running into Winnipeg from Emerson, at the international boundary line, and is built some 60 miles further west as well

as east to Lake of the Woods. Great difficulty is experienced in building the section from Lake of the Woods to Lake Superior, and it is believed that the proposed line around the north shore to Sault St. Marie will have to be abandoned as impracticable.

Chicago Burlington & Quincy—Wabash St. Louis & Pacific.—The precise terms of the late treaty of peace between these companies have not been given to the public. An outline of the agreement is reported, substantially that the lines already begun are to be completed by the trustees with the money furnished them by the Wabash people, the Chicago Burlington & Quincy people binding themselves to refund one-half of the amount. The Wabash Road is to receive 25 per cent of the gross business, the Chicago & Alton Road 25 per cent of all the business, except that to St. Louis, of which it is to receive 33 per cent, and the other roads in proportion. Nothing was done in regard to a new freight pool, but as soon as the Wabash Road can complete its line into Chicago there will be another conference, and a pool will be formed.

Chicago Clinton Dubuque & Minnesota.—Mr. Charles Merriam, of 26 Sears Building, Boston, gives the following notice:

"Pursuant to a vote of this corporation, passed on the 9th of October, 1880, the road and property of this company has been transferred to the Chicago Milwaukee & St. Paul Railway Company. By the terms of the contract of transfer, stockholders who shall, on or before the 8th day of November next, cause the transfer of their shares to said Chicago Milwaukee & St. Paul Railway Company, through the undersigned or otherwise, shall receive in full payment therefore eighty per cent of the par value of his said shares in the six per cent mortgage bonds of said railway company, secured by a mortgage upon the property thus sold and conveyed to said railway company; and further, that said railway company shall agree to deliver and shall deliver to each shareholder of this company who shall, after the 8th day of November next, at any time transfer his shares to said railway company, seventy-five per cent in cash, and not in bonds, of the par value of his said shares."

Chicago Pekin & Southwestern.—The report that the Chicago Burlington & Quincy Railroad had purchased this railroad is denied by the C. B. & Q. officials.

Chicago Rock Island & Pacific.—This company opened for business on October 4 a section of the Avoca Macedonia & Southwestern Branch, extending from the main line at Avoca, Iowa, forty-one miles east of Council Bluffs, southward to Carson, 17½ miles. About five miles more will take the branch to Macedonia. The Keosauqua Branch was opened for business Sept. 29. It extends from Mount Zion, Iowa, on the Keokuk & Des Moines Division, forty-six miles from Keokuk, southwest to the town of Keosauqua, a distance of four and one-half miles. Part of it is on the line of the narrow-gauge road, built several years ago, and afterwards abandoned.—*Railroad Gazette.*

Cincinnati Hamilton & Dayton.—The directors of this road have declared a dividend of 2 per cent out of the earnings for the six months ended September 30. The gross earnings for the six months were \$1,473,482, and the net earnings \$106,340, leaving a balance after paying the dividend of \$35,340.

Cincinnati Southern.—The earnings of this railway for the quarter ending September 30 were as follows:

	1880.	1879.
Gross earnings.....	\$469,012	\$183,476
Expenses.....	170,522	49,986

Net earnings.....\$298,490 \$133,490
—The Cincinnati *Gazette* says: "The board of directors of the company which leases the road from the city of Cincinnati decided to issue immediately \$225,000 of the \$900,000 additional stock, which will be taken at par by the present shareholders to pay bills for equipment falling due November 1. This makes \$1,325,000 upon which the city is to pay 7 per cent per annum. In December a like issue will have to be made to meet bills falling due at that time. In connection with this we will say for the information of those who seem to be all astray in relation to the provisions of the contract existing between the trustees and licensees, that the board of trustees determine what equipment is necessary to do the business, and by their direction and permission the licensees can contract and pay for it out of their capital stock, the city paying interest only upon that portion of the capital stock actually invested in equipment."

Evansville & Terre Haute.—At the annual meeting last week the stockholders voted unanimously to approve the lease of the Rockville Division to the Terre Haute & Logansport Company for 99 years; also a lease granting the joint use of six miles of the same division to the Evansville Terre Haute & Chicago Company. These are simply renewals of old leases, which were made necessary by the reorganization of the Logansport Crawfordsville & Southwestern as the present Terre Haute & Logansport Company.—*Railroad Gazette.*

Galveston Harrisburg & San Antonio.—Application was made to have the following bonds listed, viz.: first mortgage bonds, La Grange Extension, to the amount of \$300,000. Second mortgage bonds to the amount of \$1,000,000. The company's official application says: "We applied June 23 last for admission upon the Stock Exchange of the first mortgage bonds of the Galveston Harrisburg & San Antonio Railway Company, which were subsequently placed upon the list. We beg now to ask that the second mortgage bonds of that company may be also admitted to the list. The total of the issue is \$1,000,000, dated June 1, 1880, payable in gold, June 1, 1905; interest 7 per cent per annum, coupons payable in gold, June 1

and December 1. The bonds are all of the denomination of \$1,000, numbered from 1 to 1,000. The trustees are George F. Stone, of New York, and Andrew Pierce, of Clifton, New York. We also beg to solicit admission for an additional issue of the first mortgage bonds of the company that are already on the list, to the extent of \$300,000, issued on the La Grange Extension, recently completed, under the same indenture as the \$4,500,000 firsts already upon the Exchange, and continuing the numbers from 4,501 to 4,800 inclusive. The \$300,000 are in every respect similar to those already admitted, except that their date is August 1, 1880, and that there is stamped in red on their face, and on every coupon, 'La Grange Extension.' Their due date is 1910. Interest 6 per cent gold, August 1 and February 1; are same as the 4,500 previously issued under same mortgage."

Green Bay & Minnesota.—From the scheme of re-organization as proposed, the following is taken: "The present first mortgage bonds, being the bonds of the Green Bay & Lake Pepin Railway Company, amount to \$3,200,000 of principal, on which the accrued interest to February 1, 1881, will be \$1,024,240, or thereabouts. The present second mortgage bonds, being the bonds of the Green Bay & Minnesota Railroad Company (which is the same corporation as that above named, the name only being changed), amount to \$2,100,000 of principal. Of this sum \$850,260 represents funded interest on the first mortgage bonds, and the balance, being \$1,249,740, has been issued as collateral. The stock of the railroad company amounts to \$8,000,000. The new company, to be organized and to receive the title of the mortgaged premises is to issue two mortgages, with bonds secured by the same, the first mortgage to draw interest from February 1, 1881, and the second mortgage from May 1, 1881, both to be made to the Farmers' Loan & Trust Company, as trustee, and to be in such form as the committee and the trustee shall agree upon. The first mortgage shall be made to secure bonds to the amount of \$1,600,000 of principal, bearing interest at 6 per cent, with coupons attached, and shall run thirty years. The second mortgage shall be made to secure income bonds to the amount of \$3,781,000 of principal, bearing interest up to 8 per cent, if actually earned over and above all outlays and expenses of every description, not including new construction or equipment, but including interest on the first mortgage bonds, but shall be non-cumulative; that is to say, no part of the unpaid interest in any one year shall constitute any claim against the company unless actually earned in that year, and this mortgage shall run thirty years. The new company is to issue preferred stock to the amount of \$2,000,000, and common stock to the amount of \$8,000,000. Dividends on the preferred stock shall be limited to 7 per cent per annum, and shall also be non-cumulative, and this stock shall be entitled to the privilege of voting, the same as the common stock. The holders of the said second mortgage income bonds shall have the right to vote at any annual meeting of stockholders for the election of directors of the new organization on the same basis as the common and preferred stock; that is, each one hundred dollars of said bonds shall entitle the holder thereof to one vote. Holders of the Green Bay & Lake Pepin Railway Company's first mortgage bonds shall receive in exchange for the same 50 per cent of the principal in the new first mortgage bonds, and a further 50 per cent, and also the accrued and unpaid, interest to February 1, 1881 (but not including interest on defaulted coupons) in the new income bonds. Holders of the Green Bay & Minnesota Railroad Company's second mortgage bonds issued to fund coupons of the Green Bay & Lake Pepin first mortgage bonds shall receive the amount of principal of the said Green Bay & Minnesota Railroad Company's bonds and the accrued interest thereon in the new second mortgage income bonds. Holders of the Green Bay & Minnesota Railroad Company's bonds which are held as collateral shall receive the amount of the principal thereof and the accrued interest thereon in the preferred stock of the new company in executing such releases of the original debtor company and of the new corporation and its property as the committee may require. Holders of the present stock shall receive an equal amount in common stock of the new corporation."

Greenville Railroad (S. C.)—The case of the Greenville Railroad was terminated Oct. 23, Gen. T. M. Logan, representing the Clyde Committee, complying with the terms of the sale. The property was transferred, and the deed is now in the hands of the purchasers. The price paid was \$2,393,600.

Junction Railroad (Phila.)—In Philadelphia, Oct. 28, the prolonged litigation of the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroad companies concerning their individual rights respecting the Junction Railroad Company was terminated. Judge McKennan, in the United States Circuit Court, gave a decision adverse to the Pennsylvania Railroad Company, which claimed exclusive right to operate the Junction line. The proceedings were instituted by Judge Lathrop of the Central Railroad of New Jersey, and Moses Taylor for the Baltimore & Ohio Railroad Company, who nearly two years ago applied for an injunction restraining the Pennsylvania Company from interfering with their rights. The Judge decrees that the Junction Company must furnish motive power or transport over its road freight or passengers arriving in cars of the Philadelphia Wilmington & Baltimore Railroad, destined for the Philadelphia & Reading Railroad or its connections. It must also transport freight or passengers arriving in cars by the Philadelphia & Reading Railroad destined for the Philadelphia Wilmington & Baltimore Railroad or its connections.

Lehigh Coal & Navigation Company.—A dispatch to the *World* from Philadelphia says: "The past month was the best ever known in the history of the Lehigh Coal & Navigation Company. There may have been one or two months just after the great strike in 1875 when the gross income was greater, but none in which the net surplus over all charges was larger. The gross revenue from all sources was \$254,393, and the expenses for operating and fixed charges of every kind were only \$106,732, leaving net earnings of \$147,660. Of this amount the railroad company earned \$147,000. Up to the last of August the company was short \$3,906 on its fixed charges, but the gain of last month leaves it a net surplus for the year of \$143,754, which is a gain of fully \$275,000 over the first nine months of last year. It is expected that October will prove quite as satisfactory to the stockholders, and if the remaining three months do twice as well as September alone, the entire loss of \$480,000 during the last two years will have been made up."

Louisville Cincinnati & Lexington.—The directors of the L. C. & L. Railroad Company have voted to increase the amount of common and preferred stock, the former to the extent of \$503,988 12, and the latter by \$136,727 38. The object of adopting these fractional amounts is to round up the two classes of stock—the proposed addition enlarging the common stock to an even \$1,000,000, and the preferred stock will be fixed at \$1,500,000. By resolution of the board, subject to the approval of the stockholders, these changes are to occur in about thirty days, and a committee of three was appointed to receive subscriptions *ad interim*. A circular will probably be issued by the committee giving further particulars. The proceeds of such subscriptions are to be applied to the purchase of rolling stock and the payment of the floating debt. Up to July 1, 1880, the company have put improvements on the road costing \$242,353. These expenditures have been made in the space of three years. Since July 1, 1880, they have had built seventy-five new flat cars, and are now building six new passenger coaches. It is proposed to purchase six heavy locomotives and 300 freight cars of various kinds.

Massachusetts Central.—The annual meeting of the stockholders of the Massachusetts Central Railroad was held in Boston on Wednesday. The directors reported that all the bonds of the company, amounting to \$1,494,000 of the issue of Jan. 1, 1873, had been off at about 49 per cent of their par value in cash, the money therefor having been secured by the issue and sale of new bonds; that a syndicate has purchased \$1,500,000 of the \$3,500,000 in bonds issued under a vote of August 7, 1879; that negotiations are in progress for the sale of the remainder of these bonds; that work has been commenced on the road between Amherst and Northampton; that the work between Coldbrook and West Deerfield will be pushed forward immediately; that iron is being laid between Stony Brook and Hudson; that the line will probably be open from its eastern end to Holden by the 1st of February and the entire line considerably before November 1, 1881, the date at or before which the contract with Mr. N. C. Munson specifies that it shall be completed. They also call attention to the fact that the road has been leased for a term of twenty-five years from its completion to the Boston & Lowell Railroad Company at a rental of 25 per cent of the gross earnings, and they comment upon the favorable condition in which the property now is.—*N. Y. World*.

Missouri Pacific.—In the application of this company to the New York Stock Exchange the following statement is made. Capital stock to the amount of \$12,419,800, in shares of \$100 each. The company was organized under the laws of the State of Missouri, and its mileage is as follows:

Length of road completed.....	556
Branches operated—Holden Branch.....	54
St. Joseph Extension.....	21
Booneville to Versailles.....	45
Sidings.....	84

Total.....760

The bonded debt of the company is as follows:

First mortgage bonds.....	\$7,000,000
Second mortgage bonds.....	2,573,000
Third mortgage bonds.....	4,500,000
Real estate.....	800,000
Carondelet Branch.....	250,000

Total.....\$15,123,000

The outstanding bonds on the branches forming a portion of the consolidated company are as follows:

Missouri River Railroad.....	\$109,000
Leavenworth Atchison & Northwestern Railroad.....	479,000
St. Louis & Lexington Railroad.....	650,000
Kansas City & Eastern Railroad.....	348,000
St. Louis Kansas & Arizona Railroad.....	1,200,000
Lexington & Southern Railroad.....	1,050,000

Total.....\$4,136,000

Following were the earnings of the company from Jan. 1 to Sept. 30, 1880:

Gross earnings.....	\$4,537,001
Expenses.....	2,514,011

Net earnings.....\$2,022,989

The company has no floating debt.

New York Lake Erie & Western.—It is reported that at the recent meeting of the directors of the New York Lake Erie & Western Railroad, President Jewett announced that the claim of the company against the London Banking Association had been settled by the acceptance by the road of £100,000 (\$500,000).

New York Stock Exchange—New Securities.—The Governors of the Stock Exchange have admitted to the dealings at the Board the following securities:

New York Lake Erie & Western Railroad—\$2,937,000 fourth mortgage extended bonds, due October 1, 1920, bearing interest at the rate of 5 per cent, and issued in place of 7 per cent bonds that fall due Oct. 1, 1880.

Ohio Central Railroad—\$600,000 first mortgage terminal trust 6 per cent bonds, due July 1, 1920. The issue is secured by mortgage on lands, purchased and leased in the cities of Columbus and Toledo, Ohio, suitable for terminal purposes and necessary for re-shippments by water at Toledo. The company have acquired title in fee to 2,600 feet of water-front on Toledo harbor, partially docked and improved, and have leased 600 feet additional. Extensive docks and structures are in process of construction. These improvements will cost \$300,000.

Galveston Harrisburg & San Antonio Railroad—\$1,000,000 second mortgage 7 per cent gold bonds due Jan. 1, 1905; \$300,000 first mortgage La Grange Extension, 6 per cent gold bonds due in 1910.

Missouri Pacific Railroad—\$12,419,800 capital stock, in shares of the par value of \$100 each. The road, including branches, is 676 miles long, with a bonded indebtedness amounting to \$19,259,000. The company reports its earnings from Jan. 1 to Sept. 30, as follows:

Gross earnings.....	\$4,537,001
Operating expenses.....	2,514,011

Net earnings for nine months.....\$2,022,989

Northern Pacific.—A Philadelphia report says the Yellowstone Division of the Northern Pacific Railroad has been put under contract. Messrs. Walker, Clark & Co., contractors on the Missouri Division, having completed the grading to Glandire Creek, have been ordered to put their entire force of several hundred workmen on the Yellowstone Division. They are already at work, and will grade 50 miles, to Fort Keogh, the coming winter. Large contracts have been let for ties, and the company has already contracted for rails to be supplied to the whole division—320 miles.

Pennsylvania Railroad.—The statement of increase in earnings in the month of September has been issued in the usual form. The report of monthly earnings in full, as heretofore given in the Chronicle, is brought forward in the table below. In September the increase in gross earnings was \$311,015, but there was an increase in operating expenses, and a consequent decrease in net earnings, of \$115,729. For the nine months—Jan. 1 to Sept. 30—the increase in gross earnings was \$5,738,432 and in net earnings \$2,733,263. The Pennsylvania Railroad on all its lines east and west has made \$4,324,217 more profit in nine months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.

	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,943,424	\$1,366,293	\$1,019,531
February.....	2,944,576	2,538,039	1,232,182	1,172,936
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,488,366	2,630,022	1,495,582	1,031,028
May.....	3,417,916	2,708,695	1,476,852	1,034,092
June.....	3,221,476	2,390,810	1,012,247	600,994
July.....	3,449,644	2,782,906	1,302,505	999,615
August.....	3,723,355	2,982,718	1,554,480	1,256,998
September.....	3,647,543	3,336,528	1,474,910	1,590,639

Total 9 mos. ..\$30,254,613 \$24,516,210 \$12,426,304 \$9,693,041

As to the lines west of Pittsburg and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. The gain this year is now published as \$1,977,397, but the table below shows \$1,590,954.

ALL LINES WEST OF PITTSBURG.

	1880.	1879.	Gain in 1880.
January.....	\$305,304	\$204,149	\$101,155
February.....	116,710	25,846	90,864
March.....	557,171	73,703	483,468
April.....	312,269	deficit 82,178	394,447
May.....	11,201	deficit 158,090	169,291
June.....	8,471	deficit 269,182	277,653
July.....	300,827	52,732	248,095
August.....	207,296	252,972	14,324
September.....	206,982	395,325	loss 188,343

Net for nine months.....\$2,086,231 \$495,277 \$1,590,954

Southern Pacific Railroad—Opening of a Second Transcontinental Route Early in 1881.—The near prospect of the opening of a second railroad to the Pacific, which is announced to take place early in January next, by the junction of the Atchison Topeka & Santa Fe Railroad with the Southern Pacific Railroad, gives a special prominence to the two great corporations which together make up the line. The new route, unlike the first one, is not created by the aid of Government subsidy, but from private capital solely, except that each corporation has a grant of public lands for a portion of its route—the Atchison Company across Kansas and the Southern Pacific across California—of 12,800 acres per mile. In the Territories both companies have resorted to the formation of separate and independent corporations, though mainly in the hands of the same proprietors. The junction of the two lines (it is announced from Chicago) will take place at or near Florida Pass, a point about 25 miles west of Mesilla, on the Rio Grande in New Mexico, distant by the road about 1,150 miles from Kansas City and about 1,250 miles from San Francisco. This would make the new route 2,400 miles long between the Missouri River and the port of San Francisco, against 1,900 miles, the distance from Omaha via Salt Lake. There are some claims made that this difference of 400 miles, or over 20 per cent in

distance, will be offset by more favorable grades and climate; but from the information before us this will hardly be borne out. The grades will be about alike, and are not a conspicuous feature on either road. The trouble from snow-blockade on the older line has never been serious, and the exemption to the new line will be limited to the winter months, and be offset by severe heat and drought in summer.

There is no doubt, however, that the Southern line will divide to some extent the through business with the Central, as tourist passengers will be apt to go by one route and return by the other, as President Hayes is even now doing, before the gap is quite closed, there being about 150 miles of staging between the two termini. The Pacific through freight traffic has never been so heavy nor so lucrative as to make it a prize worth contending for; and it is perhaps a fortunate circumstance for both the companies concerned, while the enterprises are in their infancy at least, that the bulk of the ownership of both the Southern and Central portions of the two routes are held in the same hands, as this will prevent anything like incessant and ruinous competition for what through traffic there is. Travelers and shippers can have a choice of routes at fair rates.

The chief source of net revenue to the Southern line, as it is found to be of the older line (no less than 65 per cent on the Central Pacific end) is found to be from local traffic. The through tonnage is larger, but as much of it is taken at rates competing with those of steamers and sailing craft, it is carried at little or no profit. From local industries along their lines both companies may expect satisfactory returns. Indeed, this has been a chief incentive to their rapid extension, as the advent of the railroads in Colorado and New Mexico, as well as in Arizona, has stimulated an immense mining industry for the precious metals, which has led to a profitable railroad business at once. All over these Territories are hundreds of new gold and silver mines opening, and the machinery and supplies ordered for their working, together with the ores or crude metal, furnishes freight for the rails. The discoveries keep up, and there is no predicting the limit of expansion of this industry. On the Mexican side of the line—in Sonora and Chihuahua—are similar evidences of mineral wealth. It is not doubtful, therefore, where the receipts of the company are to come from, without counting upon the growth of overland communication. Besides, at the California end the line traverses some of the great grain and fruit-bearing valleys. The wheat, grapes, oranges and semi-tropical fruits of Southern California are growing, as the pasturage of live stock on wild lands declines.

Herewith is a tabular statement of the earnings and expenses of the road since the organization of 1870, showing the average miles operated and the ratio of expenses to earnings.

Years.	Average miles operated.	Earnings.	Operating expenses.	Earnings over operating expenses.	Ratio of operating expenses to earnings.
1870-71, 9 mos., Oct. 1, 1870, to June 30, '71.	100	\$430,097	\$222,427	\$207,670	51.70
1871-72	100	23,856	376,278	347,577	51.98
1872-73	121.6	1,035,311	458,739	576,572	44.30
1873-74	157.2	1,162,738	463,674	699,063	39.83
1874-75	263.4	1,780,456	773,485	1,006,971	43.00
1875-76	363.7	2,160,839	1,140,329	1,020,509	58.00
1876-77	580	3,533,005	1,724,174	1,828,830	48.00

NORTHERN AND SOUTHERN DIVISIONS.

Years.	Average miles operated.	Earnings.	Expenses.	Net earnings.	Net earnings, including rental.
1877 (six months).	712	\$408,429	\$226,730	\$179,698	\$1,050,702
1878 (Jan to Dec).	712	1,013,856	514,542	499,314	2,155,704
1879 (Jan to Dec).	712	889,327	326,505	562,761	1,998,316
1880 (Jan to Aug).	712	581,212	364,783	216,429	1,316,929

At present the divisions of the Southern Pacific south of the Goshen intersection with the San Joaquin branch of the Central Pacific are leased to the latter company, inasmuch as they form feeders to the main Central line. The published earnings show, however, that those of the Southern Pacific are more than sufficient to meet its fixed charges, and consequently it is worked by the lessor company at a profit.

The Southern Pacific of California has its terminus in the city of San Francisco, with a water front on the bay, and extends in a southerly and easterly direction along and across California. The Northern Division, of which 176 miles are in operation (including the Monterey spur), runs at no great distance from the coast, and is separated from the other portions by an unbuilt gap of 100 to 190 miles, according to the route adopted, this portion being left for more mature determination after the through line has been opened. In the meantime the traffic is accommodated by using the nearly parallel line of the San Joaquin Branch of the Central.

At a point on its line 375 miles from San Francisco, the road emerges from the great longitudinal depression of California, and begins the ascent of the Sierra Nevada mountain range, which here curves to the westward, and extends to, and abuts upon, the Pacific Ocean, so as to form a steep wall in the path of any railroad crossing from the central to the southern watersheds of that State. The Southern Company, having the pick of the whole virgin country before it, naturally chose the most fertile valleys and routes of least obstacles for its line. The crossing of the mountains at Tehachapa Pass was, nevertheless, a very difficult and costly undertaking. The range is crossed at 4,000 feet altitude above sea level, and the road to cross and re-cross it at San Fernando required twenty tunnels, one of them 6,936 feet in length. It is believed that no other line between Los Angeles and San Francisco—470 miles—could be built for less than double the cost of the Southern. Across Arizona and New Mexico, likewise, the road is laid along the fertile portions

and by the only feasible routes. The total cost of the 712 miles of road in operation in California Dec. 31, 1879, is given at \$67,031,500, exclusive of equipment. The total of bonds issued is \$29,186,000, and of stock, \$36,763,900. The bonds, at the rate of \$40,000 per mile, are, however, a mortgage on the lands. The cost of the portion east of California, from Yuma to the Rio Grande at El Paso, 575 miles, are estimated at \$40,000,000 more.

CALIFORNIA DIVISIONS—ROAD OPERATED.

Northern Division,	{ San Francisco to Soledad.....miles. 143	
	{ Carnadero to Tres Pinos..... 18—	161
	{ Huron to Los Angeles..... 250	
Southern Division,	{ Los Angeles to Yuma..... 249	
	{ Branch—Los Angeles to Wilmington.... 22—	551

ARIZONA & NEW MEXICO DIVISIONS.

Yuma to Lordsburg (opened Oct. 18, 1880.....	407
Total in operation at date.....	1,119

PROJECTED.

Main line (gap)—Soledad to Lardo Junction.....miles. 160	
35th parallel connection—Mojave Junction to Colorado River, estimated.....	278— 438

Total road.....miles.	1,537
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The interior valleys and plateaus of the continent west of the Rocky Mountains as a rule though valuable for minerals, grazing or grain-growing, are at the same time hot, dry and dusty, while the coast line is generally bold and unbroken. There are but few harbors of any kind, and only one good one on United States territory. For more than a thousand miles on either hand of San Francisco there is no harbor for large vessels easy of approach. This circumstance, with others, must tend to build up San Francisco to a great city. Beyond the Pacific lie China and Japan and the East Indies, with one-third of the population of the globe. Already the young metropolis of 30 years has nearly a quarter of a million souls, and after the throes of a struggle between the industrious and the idling portions of its population are over it will, no doubt, enter afresh upon a grand career.

No city in the world is more favorably situated for a great population and commerce, and, at the same time, for a large suburban population. Already the route of the Southern Pacific for fifty miles along the peninsula is dotted with thrifty suburban towns and elegant private residences. This movement will in time spread 75 miles further south until it embraces both shores of Monterey Bay. The climate of Monterey is so genial in winter as well as in summer as to attract many tourists and pleasure-seekers to it as a sanitarium and sea-side resort. A magnificent hotel has been erected, and there are drives, fountains, parks, a race-course, a church and all the adjuncts of a high civilization, which are attracting all the year round thousands from the interior regions. Express trains will run the distance in three hours, so as to make of the San Francisco end of the line a very busy thoroughfare.

The eastern terminus of the Southern Pacific Railroad proper will be at the southeast corner of New Mexico, near El Paso, a distance of about 1,300 miles from San Francisco; but there are signs that this will not, after all, be the real terminus of the Southern route. Under other organizations the connection is to be made with New Orleans, across Texas and West Louisiana. The President of the Southern Pacific is reported to be now in Texas in company with the President of the New Orleans Houston & San Antonio Railway Co., examining the Gulf ports. It is alleged that New Orleans is by far the best port on the U. S. Gulf coast. In that event it must become the ultimate terminal of the Southern overland route, as it is the manifest function of the Southern Pacific to bring out large quantities of cheap ores and base metal, gold, silver, copper and lead eastward to some one or more of the cotton ports, for cheap freight to Europe in cotton ships as "bottom cargo," besides an interchange of manufactured articles bound in the other direction. The supply of the 500 miles link between El Paso and a point west of San Antonio will probably not long be delayed. This will make a through route of 2,425 miles from New Orleans to San Francisco, or about the same distance as from Chicago to the western city, but by a much easier and more favored route.

There are also rumors that Mexico is about to inaugurate a trunk line from its capital to El Paso, where it will intersect the Southern & Atchison roads, and another trunk line from Mexico to the Rio Grande, at Laredo, or Eagle Pass, near the San Antonio extension. As these roads are to be built upon the bonds of a government which, thus far, has had all it could do to raise taxes to pay its running expenses, and the army, whose every source of revenue is already pledged to its creditors, and which cannot maintain order and peace among its own people, it may be rash to count upon any railroad connection with Mexico for some time yet; but it is equally certain that more or less of the commerce of Mexico would flow through these gateways if the railroads were built, and may, to some extent, when the United States railroads touch the border at both these points, as they will within a few months.

Third Avenue Railroad (N. Y.).—The annual report of the Third Avenue Railroad to the State Engineer gives the following: Capital, \$2,000,000; paid, \$2,000,000; funded debt, \$2,000,000; rate of interest 7 7/10-100; passengers carried, 28,867,193; total cost of maintaining road and real estate, \$51,476 46; expense of operating road and for repairs, \$794,584 54; receipts from passengers, \$1,343,359 67; from other sources, \$335,019 46. Payments for transportation expenses, maintenance and repairs, \$794,584 54; for interest, \$140,000; for dividends, \$420,000; coupon bonds purchased \$16,000; cash on hand, \$307,794 59.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 29, 1880.

The political canvass has assumed an intensely partisan character, developing much personal feeling, to the neglect of principles and fair discussion. Both parties, through public meetings and otherwise, have made direct appeals to the mercantile community, and the effect has been to divert much attention from business, the export trade only having been fully maintained. The weather has been seasonable, and rains have further relieved the drought from which large sections have suffered, enabling manufactories which are dependent upon mill streams to partially resume operations.

Provisions have latterly shown more strength on receipt of somewhat better advices from the West and due to the reserve with which spot and October contracts have been offered. Today pork was unsettled, with October options selling at \$20, and seller year quoted \$12@13. Lard early in the day was remarkably buoyant and a sharp upward movement was developed; toward the close a reaction set in and almost the entire advance was lost; prime Western contract sold on the spot at 8'70@8'75c; October options sold at 8'65c; November at 8'50@8'57½c, closing at 8'47½c; December at 8'42½@8'50c, closing 8'42½c; seller year at 8'42½c, closing 8'37½@8'40c; January at 8'42½@8'47½c, closing at 8'42½c; February 8'45@8'50c, closing at 8'45c; and seller six months 8'40@8'42½c; refined to the continent quoted 8'9c for November delivery. Bacon has declined, and closed dull at 7¼@7½c for long clear. Cut meats have had quite a good movement. Beef has ruled quiet and nominally unchanged, while beef hams have been more active and higher at \$16 75@17. Tallow sells fairly at 6¼@6 5-16c. Butter is rather quiet, but about steady. Cheese has latterly been quiet and easy at 12¼@12½c for prime factory. The following is a comparative summary of aggregate exports, from November 1 to October 23:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	68,029,600	72,701,000	4,671,400	
Bacon.....lbs.	767,335,561	750,212,813	17,122,748	
Lard.....lbs.	376,590,146	324,306,195	52,283,951	
Total...lbs.	1,211,955,307	1,147,220,608	69,406,699	4,671,400

Rio coffee has shown no marked change, but has been to a great extent nominal, owing to a large failure in the trade, the liabilities of the firm involved being stated at \$700,000; this has undoubtedly checked trade of late both in Rio and mild coffee, and quotations in the latter case are also essentially the same as last week. Rice has been in good demand most of the time, though trade has fallen off somewhat within a day or two; prices have remained firm. Molasses has been dull and nearly nominal for both foreign and domestic. Raw sugar has latterly favored the buyer as to prices, and a fair business has been done on the basis of 7¼@7½c for fair to good refining Cuba, and 8 3-16@8¼c for centrifugal of 96 degrees test. Refined has fluctuated somewhat, but has in the main favored the buyer, principally owing to the fact that the refiners of Philadelphia and Baltimore have refused to join the New York refiners in another effort to improve the condition of the market by reducing the production; rushed closed at 9¼@9½c, and powdered at 9½@9¾c.

The export demand for Kentucky tobacco has been somewhat better in the past week, but the volume of business is still small; sales for the week are 550 hhd., of which 500 for export and 50 for home consumption. Lugs sold at 5@6c, and leaf, 6½@14c. Seed leaf has been more active, the sales for the week amounting to 1,835 cases, as follows: 900 cases 1879 crop, Pennsylvania, 12@40c; 250 cases 1879 crop, New England, 11@40c; 325 cases 1879 crop, Ohio, 6½@13c; 160 cases 1878 crop, Ohio, 9½@11c; 100 cases 1879 crop, State, 11c; 100 cases sundries, 9@18c. Also 700 bales Havana fillers, 82c.@1 15.

In naval stores a dull and unsatisfactory state of affairs has been noted, particularly so for rosins, which closed dull at \$1 80@1 85 for strained to good strained; spirits turpentine at the last moment became stronger, owing to advances in London and Wilmington, quoted 45@45½c. Petroleum has remained quiet and almost nominal at 12c for refined, in bbls. Crude certificates have been irregular, selling to-day at 94c. and 91½c., but closing 93½c., bid. All metals are quiet and nothing of new interest can be mentioned. Ingot copper quiet at 18¾@18½c for Lake. Wool is firm though rather quiet.

Ocean freights have latterly been rather quiet, and in the matter of rates some irregularity has prevailed; at the close a slight recovery took place. Grain to Liverpool, by steam, 6½d., standard bushel; butter and cheese, 45s.; bacon, 32s. 6d.@35s.; cotton, 5-16@11-32d.; grain to London, by steam, 7½d.; bacon, 35@40s.; cheese, 50s.; grain, by sail, 4s. 9d. per qr.; flour, 2s. 5s.@2s. 6d.; grain to Glasgow, by steam, 6¼d.; flour, 2s. 9d. per bbl. and 25s. per ton; apples, 4s. The charters were: Grain to Cork, for orders, 5s. 5d.@5s. 6d. per qr.; refined petroleum to Liverpool, 3s. 6d.; do. to Hamburg, 3s. 6d.; do. to the Continent, excluding Dutch ports, 3s. 6d.; if Dutch ports, 3s. 9d.

COTTON.

FRIDAY, P. M., October 29, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Oct. 29), the total receipts have reached 254,830 bales, against 236,341 bales last week, 210,367 bales the previous week and 199,094 bales three weeks since; making the total receipts since the 1st of September, 1880, 1,394,296 bales, against 1,222,135 bales for the same period of 1879, showing an increase since September 1, 1880, of 172,161 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans	9,617	12,342	11,170	5,801	8,182	17,614	64,726
Mobile	1,880	4,517	4,175	1,761	1,948	2,221	16,505
Charleston	6,179	8,344	5,047	6,209	5,071	4,037	34,887
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	3,225
Savannah	5,833	9,789	4,626	7,056	6,946	10,627	44,877
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	171
Galveston	3,816	5,705	2,022	4,207	3,555	3,700	23,005
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	755
Tennessee, &c.	949	1,581	961	1,368	1,700	5,020	11,579
Florida .....	.....	.....	.....	.....	.....	.....	911
Wilmington	1,519	1,675	1,444	1,020	1,741	784	8,163
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	.....	2,267
Norfolk	5,920	6,234	5,670	7,688	4,370	4,400	31,282
City Point, &c. ....	.....	.....	.....	.....	.....	.....	9,477
Totals this week	35,713	50,187	35,115	35,110	33,513	65,192	254,830

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans	64,726	69,076	16,611	50,098	54,280
Mobile	16,505	15,755	7,669	14,707	18,771
Charleston	34,887	28,834	25,385	28,698	30,398
Port Royal, &c.	3,225	1,993	251	162	3,178
Savannah	44,877	40,706	33,622	27,196	21,167
Galveston	23,005	26,071	26,843	17,621	22,696
Indianola, &c.	755	296	884	393	560
Tennessee, &c.	11,750	14,219	7,782	2,514	9,159
Florida	911	438	3,591	163	391
North Carolina	10,430	8,591	7,902	7,206	7,222
Norfolk	31,282	28,841	20,464	24,953	33,108
City Point, &c.	9,477	10,793	6,276	3,633	1,979
Total this week	254,830	245,613	157,280	177,336	201,904
Total since Sept. 1.	1,394,296	1,222,135	1,005,355	732,374	1,009,547

The exports for the week ending this evening reach a total of 130,436 bales, of which 83,064 were to Great Britain, 19,946 to France and 27,426 to rest of the Continent, while the stocks as made up this evening are now 641,083 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Oct. 29.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Or'ns	27,454	13,951	5,724	47,129	41,435	165,397	185,198
Mobile	1,063	.....	.....	1,063	.....	22,965	25,893
Charl't'n	6,472	1,075	2,480	10,027	28,769	111,378	49,180
Savan'h.	3,709	.....	8,266	11,975	26,807	128,377	94,173
Galv't'n	11,062	3,827	3,553	18,442	11,005	45,697	72,426
N. York	8,296	1,093	2,008	11,397	9,428	71,566	35,818
Norfolk	19,644	.....	.....	19,644	8,033	48,703	36,000
Other*	5,364	.....	5,395	10,759	11,273	47,000	26,000
Tot. this week..	83,064	19,946	27,426	130,436	136,750	641,083	524,688
Tot. since Sept. 1.	498,765	94,841	104,497	698,103	589,606	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,800 bales to Liverpool; from Boston, 650 bales to Liverpool; from Philadelphia, 2,714 bales to Liverpool; from Wilmington, 700 bales to Liverpool and 965 bales to Continent; from Port Royal, 4,400 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,314 bales, while the stocks to-night are 116,395 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

OCT. 29, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	32,499	25,936	16,342	1,568	76,345	89,052
Mobile	4,900	None.	None.	None.	4,900	18,065
Charleston	12,807	3,230	4,578	2,220	22,835	88,543
Savannah	19,800	None.	4,700	3,000	27,500	100,877
Galveston	11,726	1,604	5,519	203	19,052	26,645
New York	4,500	None.	600	None.	5,100	64,766
Other ports	10,000	None.	1,000	5,000	16,000	79,703
Total	96,232	30,770	32,739	11,991	173,432	467,651

* Included in this amount there are 1,700 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Oct. 22, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	196,010	209,653	83,675	45,483	14,089	143,247	134,598
Mobile	65,611	76,965	4,025	.....	.....	4,025	20,647
Char'n	204,004	137,281	41,579	11,220	15,876	71,675	94,628
Sav'h	262,688	206,708	75,670	4,440	20,549	100,659	106,272
Galv.	134,224	130,067	23,721	4,004	8,255	40,980	48,947
N. York	5,700	14,936	79,234	8,301	13,949	101,487	63,671
Florida	2,703	2,966	.....	.....	.....	.....	.....
N. Car.	36,464	30,868	5,170	1,444	1,327	8,441	12,374
Norfolk	199,635	137,530	50,139	.....	.....	50,139	48,261
Other..	32,427	29,547	44,483	.....	2,526	47,014	24,000
This yr.	1,139,466	.....	415,701	74,895	77,071	567,667	553,390
Last year	976,522	366,341	36,791	49,724	452,856	447,429	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There was a considerable decline in futures early in the week, under dull foreign advices, weak Southern markets, large receipts at the ports and improved weather at the South; but there was a partial recovery on Tuesday afternoon, caused simply by a demand to cover contracts, and secure the profits inuring from the decline. Wednesday developed much irregularity. November and December, from selling at the same prices, had separated 11 points; but on that day there was a decline in December and an advance in November, which brought the two months within two points of each other. Yesterday and to-day there were no essential changes, except a small advance for October. Cotton on the spot declined 1-16c. on Monday again on Wednesday. There was a fair demand for export and home consumption. The close was quiet at 11 1-16c. for middling uplands.

The total sales for forward delivery for the week are 466,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,456 bales, including 3,276 for export, 3,080 for consumption, 100 for speculation, and — in transit. Of the above, 1,362 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Oct. 23 to Oct. 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 100	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Strict Ord.	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Good Ord.	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Str. G'd Ord.	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8	103 1/8
Low Midd'g	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Str. L'w Mid	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Middling	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
STAINED.	Sat.			Mon.			Tues.		
	Th.	Fri.	Sat.	Th.	Fri.	Sat.	Th.	Fri.	Sat.
Good Ordinary	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Easy	171	769	.....	940	70,500	600
Mon.	Q't. st'd'y. 1/8 dec.	400	469	.....	869	82,400	400
Tues.	Easy	780	552	.....	1,332	90,300	800
Wed.	Firm, at 1/8 dec.	1,094	419	100	1,613	97,800	800
Thurs.	Steady	606	439	.....	1,045	75,100	700
Fri.	Dull	225	432	.....	657	50,300	500
Total		3,276	3,080	100	6,456	466,400	3,800

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Tone of the—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	October.	November.	December.	January.	February.	March.	April.	May.	June.	Total Sales and Range.		
Saturday, Oct. 23— Sales total, (range) 10-75-10-78 Closing, bid and asked	Lower.	Steady.	2,800 10-75-10-78 10-78-10-81	14,200 10-78-10-81 10-80-10-81	16,100 10-81-10-83 10-83-10-85	20,600 11-02-11-04 11-03-11-04	5,300 11-17-11-19 11-18-11-19	7,600 11-26-11-28 11-28-11-30	2,500 11-32-11-34 11-34-11-35	800 11-45-11-47 11-47-11-48	600 11-51-11-53 11-53-11-54	70,500 10-72-11-78		
Sunday, Oct. 24— Sales total, (range) 10-75-10-78 Closing, bid and asked	Lower.	Dull.	1,500 10-71-10-72 10-72-10-73	9,100 10-70-10-73 10-73-10-75	23,200 10-81-10-83 10-83-10-85	24,300 10-85-11-02 10-95-10-96	11,500 11-06-11-10 11-10-11-11	6,600 11-26-11-28 11-28-11-30	3,000 11-41-11-43 11-43-11-44	3,200 11-56-11-58 11-58-11-59	1,300 11-63-11-65 11-65-11-66	82,400 10-72-11-78		
Monday, Oct. 25— Sales total, (range) 10-75-10-78 Closing, bid and asked	Lower.	Dull.	1,500 10-71-10-72 10-72-10-73	9,100 10-70-10-73 10-73-10-75	23,200 10-81-10-83 10-83-10-85	24,300 10-85-11-02 10-95-10-96	11,500 11-06-11-10 11-10-11-11	6,600 11-26-11-28 11-28-11-30	3,000 11-41-11-43 11-43-11-44	3,200 11-56-11-58 11-58-11-59	1,300 11-63-11-65 11-65-11-66	82,400 10-72-11-78		
Tuesday, Oct. 26— Sales total, (range) 10-75-10-78 Closing, bid and asked	Variable.	Firm.	2,100 10-66-10-76 10-76-10-78	20,300 10-68-10-78 10-78-10-79	19,300 10-85-10-85 10-85-10-85	26,700 10-91-10-98 10-98-10-98	10,800 11-06-11-12 11-12-11-13	4,600 11-23-11-27 11-27-11-29	3,500 11-37-11-42 11-42-11-44	1,300 11-52-11-56 11-56-11-57	1,800 11-67-11-72 11-72-11-73	90,300 10-66-11-73		
Wednesday, Oct. 27— Sales total, (range) 10-75-10-78 Closing, bid and asked	Irregular.	Steady.	3,400 10-76-10-83 10-83-10-85	21,100 10-80-10-81 10-81-10-82	20,200 10-85-10-85 10-85-10-85	36,600 10-93-10-96 10-96-10-96	5,900 11-07-11-12 11-12-11-13	4,400 11-22-11-28 11-28-11-30	1,400 11-40-11-43 11-43-11-44	700 11-52-11-54 11-54-11-55	1,100 11-65-11-66 11-66-11-68	97,800 10-76-11-82		
Thursday, Oct. 28— Sales total, (range) 10-75-10-78 Closing, bid and asked	Firm.	Steady.	4,200 10-78-10-81 10-81-10-82	8,500 10-81-10-82 10-82-10-83	9,500 10-85-10-85 10-85-10-85	30,100 10-92-10-96 10-96-10-96	8,800 11-06-11-10 11-10-11-11	9,100 11-21-11-25 11-25-11-26	2,300 11-36-11-40 11-40-11-41	1,600 11-51-11-53 11-53-11-54	1,000 11-65-11-66 11-66-11-68	75,100 10-78-11-82		
Friday, Oct. 29— Sales total, (range) 10-75-10-78 Closing, bid and asked	Easier.	Dull.	4,100 10-86-10-90 10-90-10-91	6,600 10-80-10-81 10-81-10-81	10,100 10-81-10-81 10-81-10-81	12,600 10-92-10-93 10-93-10-93	5,800 11-07-11-10 11-10-11-11	5,200 11-22-11-24 11-24-11-25	3,700 11-37-11-39 11-39-11-40	1,100 11-50-11-51 11-51-11-51	1,100 11-63-11-63 11-63-11-63	50,300 10-81-11-83		
Total sales this week.			96,500	82,800	88,400	150,900	45,100	37,500	16,400	8,600	5,800	466,400		
Sales since Sept. 1, 1880.			96,500	82,800	88,400	150,900	45,100	37,500	16,400	8,600	5,800	466,400		

* Includes for August, 1881, 500 at 11-50; also sales in September 1880, for September, 621,400.

Transferable Orders—Saturday, 10-80; Monday, 10-75; Tuesday, 10-80; Wednesday, 10-85; Thursday, 10-90; Friday, 10-85.

Short Notices for October—Saturday, 10-73-10-76; Monday, 10-72-10-73; Tuesday, 10-67; Wednesday, 10-65.

Short notices for November—Friday, 10-80-10-81.

The following exchanges have been made during the week.

14 pd. to exch. 100 Dec. for Jan.	15 pd. to exch. 500 Mar. for April.
11 pd. to exch. 2,500 Nov. for Dec.	15 pd. to exch. 500 Feb. for Mar.
07 pd. to exch. 500 Nov. for Dec.	40 pd. to exch. 500 Dec. for Feb.
43 pd. to exch. 500 Dec. for Mar.	26 pd. to exch. 500 Dec. for Feb.
02 pd. to exch. 400 Nov. for Dec.	

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Oct. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	360,000	273,000	302,000	406,000
Stock at London.....	40,100	56,153	31,250	27,000
Total Great Britain stock	400,100	329,153	333,250	433,000
Stock at Havre.....	56,500	59,800	120,000	180,000
Stock at Marseilles.....	7,560	436	1,500	7,000
Stock at Barcelona.....	32,800	3,873	7,750	44,000
Stock at Hamburg.....	3,700	1,500	4,500	11,000

	1880.	1879.	1878.	1877.
Stock at Bremen..... bales	25,100	22,004	23,750	43,000
Stock at Amsterdam.....	10,700	19,430	33,250	30,000
Stock at Rotterdam.....	1,680	1,283	7,000	9,000
Stock at Antwerp.....	981	.....	3,250	5,000
Stock at other continental ports.	13,100	6,692	8,750	8,250
Total continental ports....	151,941	144,988	209,750	318,250
Total European stocks....	552,011	474,171	543,000	751,250
India cotton afloat for Europe	63,000	51,000	159,000	231,000
Amer'n cotton afloat for Europe	420,000	342,468	270,000	172,000
Egypt, Brazil, &c., afloat for Europe	29,000	36,914	21,000	29,000
Stock in United States ports...	641,083	524,688	424,154	421,198
Stock in U. S. interior ports...	93,749	41,330	53,734	60,173
United States exports to-day...	11,000	31,000	21,000	5,000

Total visible supply.....1,814,873 1,531,945 1,440,888 1,478,621

Of the above, the totals of American and other descriptions are as follows:

American—	1880.	1879.	1878.	1877.
Liverpool stock.....	228,000	142,000	151,000	173,000
Continental stocks.....	68,000	51,000	159,000	231,000
American afloat for Europe...	420,000	342,468	270,000	172,000
United States stock.....	641,083	524,688	424,154	421,198
United States interior stocks...	93,749	41,330	53,734	60,173
United States exports to-day...	11,000	31,000	21,000	5,000

Total American.....1,466,832 1,132,486 1,078,888 1,062,371

East Indian, Brazil, &c.—	1880.	1879.	1878.	1877.
Liverpool stock.....	132,000	131,000	151,000	233,000
London stock.....	40,100	56,183	31,250	27,000
Continental stocks.....	83,941	93,988	50,750	87,250
India afloat for Europe.....	63,000	81,374	103,000	40,000
Egypt, Brazil, &c., afloat.....	29,000	36,914	21,000	29,000

Total East India, &c.....348,041 399,459 362,000 416,250

Total American.....1,466,832 1,132,486 1,078,888 1,062,371

Total visible supply.....1,814,873 1,531,945 1,440,888 1,478,621

Price Mid. Upl., Liverpool..... 6 3/4d. 7 3/4d. 5 1/2d. 6 3/4d.

The above figures indicate an *increase* in the cotton in sight to-night of 282,928 bales as compared with the same date of 1879, an *increase* of 373,985 bales as compared with the corresponding date of 1878, and an *increase* of 336,252 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock..... bales	228,000	142,000	151,000	173,000
Continental stocks.....	68,000	51,000	159,000	231,000
American afloat to Europe...	420,000	342,468	270,000	172,000
United States stock.....	641,083	524,688	424,154	421,198
United States interior stocks...	179,676	115,735	115,034	103,814
United States exports to-day...	11,000	31,000	21,000	5,000

Total American.....1,547,759 1,206,891 1,140,188 1,108,012

East Indian, Brazil, &c.—	1880.	1879.	1878.	1877.
Liverpool stock.....	132,000	131,000	151,000	233,000
London stock.....	40,100	56,183	31,250	27,000
Continental stocks.....	83,941	93,988	50,750	87,250
India afloat for Europe.....	63,000	81,374	103,000	40,000
Egypt, Brazil, &c., afloat.....	29,000	36,914	21,000	29,000

Total East India, &c.....348,041 399,459 362,000 416,250

Total American.....1,547,759 1,206,891 1,140,188 1,108,012

Total visible supply.....1,895,500 1,606,350 1,502,188 1,524,262

These figures indicate an *increase* in the cotton in sight to-night of 289,450 bales as compared with the same date of 1879, an *increase* of 393,612 bales as compared with the corresponding date of 1878, and an *increase* of 371,538 bales as compared with 1877.

At the INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement.

	Week ending Oct. 22, '80.			Week ending Oct. 31, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	12,159	10,518	13,127	10,156	8,406	4,737
Columbus, Ga.....	6,032	4,887	12,098	4,166	2,758	5,792
Macon, Ga.....	3,301	2,666	7,049	2,922	2,174	3,590
Montgomery, Ala.	6,462	5,988	11,416	6,498	4,591	7,101
Selma, Ala.....	4,200	5,200	7,000	6,812	5,266	8,921
Memphis, Tenn..	22,799	14,126	41,419	15,000	1,438	4,500
Nashville, Tenn..	4,246	3,795	6,640	6,253	2,822	6,639
Total, old ports.	59,799	47,210	98,749	38,307	27,455	41,330
Dallas, Texas...	3,091	1,871	3,283	3,685	3,914	2,523
Jefferson, Tex...	1,200	1,139	1,500	700	700	200
Shreveport, La...	3,793	1,967	6,826	4,725	3,791	5,595
Vicksburg, Miss.	4,624	3,470	4,584	6,526	5,772	3,329
Columbus, Miss..	1,005	481	1,872	1,780	1,627	1,519
Enfauila, Ala...	2,423	2,244	2,857	1,573	1,861	1,840
Griffin, Ga.....	2,708	2,499	3,175	1,769	1,426	1,225
Atlanta, Ga.....	9,861	7,206	13,345	4,297	4,286	2,208
Rome, Ga.....	5,993	4,140	11,982	6,875	5,482	6,878
Charlotte, N. C..	3,403	4,834	532	2,634	3,023	3,388
St. Louis, Mo...	19,000	14,034	23,500	23,160	18,294	43,814
Cincinnati, O....	9,860	7,707	5,470	6,465	5,423	3,856
Total, new ports	65,964	51,612	89,927	64,489	55,599	74,405
Total, all.....	125,763	98,822	179,676	102,796	83,054	115,735

* This year's figures estimated. † Estimated.

The above totals show that the old interior stocks have *increased* during the week 12,559 bales, and are to-night 57,419 bales more than at the same period last year. The receipts at the same towns have been 21,492 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'ts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Aug. 13.....	4,657	3,492	8,691	6,238	11,477	35,473	2,549	1,890	2,657
" 20.....	5,069	4,843	8,395	5,699	7,463	29,864	5,460	839	2,787
" 27.....	15,784	4,875	21,123	6,503	7,301	27,702	16,378	4,713	19,021
Sept. 3.....	29,759	13,920	42,082	9,979	9,598	21,770	30,139	16,217	36,000
" 10.....	47,431	30,054	61,117	18,971	14,593	25,550	56,423	35,019	64,897
" 17.....	74,355	76,943	102,865	26,377	29,896	38,004	81,761	86,266	115,239
" 24.....	98,853	127,739	136,413	37,872	40,774	61,009	110,358	144,907	159,329
Oct. 1.....	130,990	162,303	172,221	47,208	52,207	78,753	140,329	173,736	189,947
" 8.....	148,158	169,408	199,094	56,823	63,913	103,036	160,773	186,114	233,445
" 15.....	160,233	181,714	210,337	79,597	81,227	121,895	180,007	194,028	229,176
" 22.....	162,236	214,461	236,341	97,887	95,993	152,705	180,526	229,277	267,311
" 29.....	157,380	245,913	251,830	115,034	115,385	179,676	174,427	285,355	241,741

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 1,549,029 bales; in 1879 were 1,330,569 bales; in 1878 were 1,114,737 bales.

2. That the receipts at the out-ports the past week were 254,830 bales, and the actual movement from plantations 281,741 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 265,355 bales and for 1878 they were 174,427 bales.

WEATHER REPORTS BY TELEGRAPH.—Some rain has fallen in most districts of the South the past week, interfering more or less with the ingathering of the crop. But otherwise the conditions have been fairly favorable, no serious damages from frost being reported anywhere.

Galveston, Texas.—It has rained hard on one day the past week, the rainfall reaching one inch and three hundredths; but no serious damage has been done. The thermometer has ranged from 57 to 78, averaging 66. Picking has been interfered with by the election excitement.

Indianola, Texas.—We have had showers on two days of the week, with a rainfall of ninety-five hundredths of an inch. Average thermometer 67, highest 81 and lowest 52. Picking has been interfered with by the election excitement.

Corsicana, Texas.—It rained hard on one day the past week, followed by a cold norther, but no serious damage has resulted. Picking has been interrupted by the election excitement. Prospect unchanged. Average thermometer 59, highest 80, and lowest 41, and rainfall one inch and forty-six hundredths.

Dallas, Texas.—It has rained hard on two days the past week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 59, ranging from 41 to 80. Accounts from the interior are conflicting, but it is probable that no great damage has been done. The high wind has prevented frost. The election excitement is interfering with picking, but if it can all be picked the crop here will much exceed that of last year.

Brenham, Texas.—We have had hard showers on two days, the rainfall aggregating one inch, but no serious damage has resulted. Picking is being interfered with by the election excitement. Prospects unchanged. Average thermometer 64, highest 80 and lowest 45.

Waco, Texas.—There have been hard rains at this point on two days, the rainfall reaching one inch; but no great harm has been done. The election excitement is interfering with picking, but if we can pick it, our crop will much exceed last year's. Frost has been prevented by the high wind. Average thermometer 61, highest 80 and lowest 43.

New Orleans, Louisiana.—Rain has fallen during the past week on two days, the rainfall reaching one inch and one hundredth. The thermometer has averaged 64.

Shreveport, Louisiana.—The first four days of the past week were fair to clear, and cool, but the last three have been cloudy and rainy, the rainfall reaching one inch and forty hundredths; and roads will be in poor condition for a few days in consequence. Average thermometer 60, highest 78 and lowest 43.

Vicksburg, Mississippi.—The earlier part of the past week was clear and pleasant, but we have had rain on two days the latter portion. Planters are sending their cotton to market freely.

Columbus, Mississippi.—It has rained during the week on one day, an unusually severe storm, the rainfall reaching two and

seventy-five hundredths inches. The thermometer has ranged from 52 to 72, averaging 63.

Little Rock, Arkansas.—Saturday and Sunday last were the only clear days of the week. The remaining portion has been cloudy, with rain on four days,—to a depth of one inch and forty-nine hundredths. Average thermometer 54, highest 72 and lowest 35.

Nashville, Tennessee.—It has rained during the past week on four days, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 37 to 68, averaging 52.

Memphis, Tennessee.—It has rained on four days the past week, the rainfall reaching two inches and nineteen hundredths, and it is still raining. Average thermometer 53, highest 71 and lowest 40. There have been but two days of picking this week. We had a killing frost last Friday night, but no serious damage was done.

Mobile, Alabama.—The earlier portion of the past week was clear and pleasant, but it has rained on two days the latter part, one day severely and one day slightly and constantly. We have had a frost, but not a killing frost. Crop accounts are less favorable, as we are having too much rain. Average thermometer 63, highest 78 and lowest 42, and rainfall four inches and fifty-seven hundredths.

Montgomery, Alabama.—The weather the earlier part of the past week was clear and pleasant, but we are having a light rain to-day (Friday). The thermometer has averaged 60, the highest being 75 and the lowest 38, and the rainfall has been seven hundredths of an inch.

Selma, Alabama.—Rain has fallen on two days, but the rest of the week has been pleasant. Planters are sending cotton to market freely.

Madison, Florida.—Rain has fallen during the past week on two days. The thermometer has averaged 68, the highest point touched having been 86 and the lowest 50.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 61.

Savannah, Georgia.—We have had rain on two days, the rainfall reaching one inch and forty-one hundredths; but the balance of the week has been pleasant. Average thermometer 60, highest 74 and lowest 44.

Augusta, Georgia.—We have had a light rain on one day, and a light frost on one (Tuesday) night. The balance of the week has been pleasant, the thermometer averaging 57 and ranging from 39 to 75. Picking is making rapid progress and planters are sending cotton to market freely.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 59, the highest being 72 and the lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 28, 1880, and October 30, 1879.

	Oct. 28, '80.		Oct. 30, '79	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below	high-water mark	12	8
Memphis.....	Above	low-water mark	4	1
Nashville.....	Above	low-water mark	3	10
Birmingham.....	Above	low-water mark	4	6
Vicksburg.....	Above	low-water mark	Missing.	8

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON'S ANNUAL REPORT.—We have received by cable the results of Mr. Ellison's Annual Cotton Review, which appears to have been issued Thursday of this week. As the figures reach us at so late an hour, we are able to do no more with them than simply give the cable dispatch. Our correspondent also cables the rectified figures for last year and we add them below. These returns are all in bales of 400 lbs. each.

	1879-80.	1878-79.
GREAT BRITAIN—		
Stock Oct. 1 (beginning of year).....	27,000	35,000
Deliveries during year.....	3,350,000	2,835,000
Total supply for year.....	3,377,000	2,870,000
Total consumption for year.....	3,350,000	2,843,000
Stock Oct. 1 (end of year).....	27,000	27,000
CONTINENT—		
Stock Oct. 1 (beginning of year).....	94,000	117,000
Deliveries during year.....	2,768,000	2,573,000
Consumption during year.....	2,862,000	2,690,000
Stock Oct. 1 (end of year).....	137,000	94,000

The totals for the whole of Europe for the two years are as follows.

GREAT BRITAIN AND CONTINENT—	1879-80.	1878-79.
Stock Oct. 1.....	121,000	152,000
Deliveries during year.....	6,118,000	5,408,000
Total supply.....	6,239,000	5,560,000
Total consumption.....	6,075,000	5,439,000
Stock Oct. 1 (end of year).....	164,000	121,000

Our dispatch also contains the average weekly consumption as follows:

	1879-80.	1878-79.
Great Britain.....	63,810	54,152
Continent.....	51,905	49,923
Total.....	115,715	104,075

The cable states, in explanation of the above, that Mr. Ellison makes each year's consumption 52½ weeks. We do not fully understand the reason, but it will be seen—by comparing the total with the weekly consumption—that such is the fact, except for the Continent last year.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed, and but little increase is to be noticed in the inquiry. There is no demand for round lots, and the jobbing trade is light; buyers are waiting for the new month before making purchases. Prices are quoted at last week's range, but there is a steady feeling among holders, who are not willing to sell at less than 10c. for 1¼ lbs, 11c. for 2 lbs. and 11¼@12c. for standard qualities; though we hear that a few lots might be had at a shade under this. Butts are firmly held, without much inquiry beyond a light jobbing inquiry. Manufacturers are not laying in stock at the moment, and the market is nominal at 2¼@2½c. for paper grades, while spinning qualities are held at 2½@3c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since Sept. 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1890.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	95,272	236,868	169,077
Percentage of tot. port receipts Sept. 30..	06-67	06-49	02-19	05-37	04-03	
This statement shows that up to Sept. 30 the receipts at the ports this year were 124,835 bales more than in 1879 and 169,630 bales more than at the same time in 1878. By adding to the above totals to Sept. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.						
	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Sep 30	458,478	333,643	288,848	95,272	236,868	169,077
Oct. 1.....	35,186	20,785	23,599	13,941	8.	14,531
" 2.....	31,901	21,495	23,282	9,741	30,714	12,096
" 3.....	8.	35,016	17,537	12,179	15,621	8.
" 4.....	39,051	25,784	24,181	10,720	19,554	19,503
" 5.....	33,553	8.	22,862	12,903	19,197	20,116
" 6.....	25,374	37,355	8.	10,210	22,115	15,078
" 7.....	25,161	25,809	25,800	8.	19,247	16,384
" 8.....	44,049	21,335	24,369	18,609	8.	19,445
" 9.....	30,586	23,504	24,966	21,523	32,049	17,384
" 10.....	8.	35,621	22,539	19,304	24,533	8.
" 11.....	33,937	21,819	27,622	18,399	20,722	32,312
" 12.....	37,697	8.	25,343	21,302	18,956	21,822
" 13.....	34,515	41,177	8.	14,875	20,348	20,576
" 14.....	33,776	27,876	26,402	8.	19,812	20,518
" 15.....	39,836	26,622	29,014	35,142	8.	25,171
" 16.....	44,637	23,825	27,764	21,031	33,513	19,629
" 17.....	8.	40,395	20,549	20,815	21,034	8.
" 18.....	33,729	34,763	31,161	21,359	27,821	23,753
" 19.....	37,058	8.	22,510	23,632	24,796	25,981
" 20.....	35,650	43,101	8.	21,673	21,845	23,463
" 21.....	31,901	32,554	34,631	8.	26,617	22,054
" 22.....	48,368	25,507	22,973	30,656	8.	27,825
" 23.....	35,713	35,566	33,157	27,174	38,824	20,792
" 24.....	8.	42,970	25,275	26,606	25,325	8.
" 25.....	50,197	26,434	33,787	22,098	23,574	43,015
" 26.....	35,117	8.	22,759	29,189	29,176	30,784
" 27.....	35,110	50,407	8.	27,118	23,764	21,477
" 28.....	33,518	41,656	32,576	8.	28,715	27,845
" 29.....	65,192	27,552	24,936	34,194	8.	24,746
Total.....	1,391,296	1,122,571	928,346	620,015	835,032	740,367
Percentage of total port receipts Oct. 29.	23-44	20-87	14-24	20-68	17-66	

This statement shows that the receipts since Sept. 1 up to to-night are now 271,725 bales more than they were to the same day of the month in 1879 and 465,950 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to October 29 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to October 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	1,000	6,000	7,000	360,000	500,000	860,000	8,000	1,102,000
1879	1,000	4,000	5,000	252,000	354,000	606,000	7,000	828,000
1878	5,000	5,000	10,000	317,000	393,000	710,000	4,000	874,000
1877	1,000	4,000	5,000	379,000	416,000	795,000	5,000	1,011,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in the shipments of 2,000 bales; and the shipments since January 1 show an increase of 254,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and year, has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	2,000	.....	2,000	207,000	82,000	289,000
1879	4,000	.....	4,000	206,000	108,000	314,000
1878	3,000	.....	3,000	133,000	69,000	202,000
1877	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	7,000	860,000	5,000	606,000	5,000	710,000
All other ports	2,000	289,000	4,000	314,000	3,000	202,000
Total	9,000	1,149,000	9,000	920,000	8,000	912,000

This last statement affords a very interesting comparison of the total movement for the week ending Oct. 28, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Oct. 28.		1880.		1879.		1878.	
Receipts (cantars*)—		This week.		This week.		This week.	
Since Sept. 1		130,000		190,000		80,000	
		285,500		740,000		290,000	
Exports (bales)—		This week.		This week.		This week.	
To Liverpool		8,500		8,000		5,000	
To Continent		3,610		4,724		1,500	
Total Europe		8,500		12,724		6,500	

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Oct. 28 were 130,000 cantars and the shipments to all Europe were 8,500 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there is no change in the quotations, except that the demand is restricted and prices favor buyers. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.						1879.					
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Ag. 27	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.
Sep. 3	9 1/4 @ 10	6 9 @ 7	9 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2
" 10	9 1/4 @ 9 1/2	6 9 @ 7	9 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2
" 17	9 1/4 @ 9 1/2	6 9 @ 7	9 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2
" 24	9 1/4 @ 9 1/2	6 9 @ 7	9 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2
Oct. 1	9 1/4 @ 9 1/2	6 9 @ 7	9 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2
" 8	9 1/4 @ 9 1/2	6 9 @ 7	9 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2
" 15	9 1/4 @ 9 1/2	6 9 @ 7	9 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2
" 22	9 1/4 @ 9 1/2	6 9 @ 7	9 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2
" 29	9 1/4 @ 9 1/2	6 9 @ 7	9 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2	7 1/2 @ 8 1/2	6 3 @ 7	6 1/2 @ 7 1/2

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 11,397 bales, against 13,160 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Oct. 6.	Oct. 13.	Oct. 20.	Oct. 27.		
Liverpool	9,769	7,635	10,082	7,490	86,724	108,859
Other British ports	.....	.....	.....	806	806	2,880
TOTAL TO GREAT BRITAIN	9,769	7,635	10,082	8,296	87,530	111,739
Havre	.....	2,347	700	1,093	9,397	11,358
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	.....	2,347	700	1,093	9,397	11,358
Bremen and Hanover	.....	3,293	729	202	8,350	7,270
Hamburg	.....	899	1,649	1,221	6,030	2,399
Other ports	50	651	.....	250	1,242	1,782
TOTAL TO NORTH EUROPE	50	4,843	2,378	1,673	15,622	11,451
Spain, Oporto, Gibraltar, &c	.....	.....	.....	335	335	2,956
All other	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c	.....	.....	.....	335	335	2,956
GRAND TOTAL	9,819	14,825	12,160	11,397	112,884	137,504

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	2,087	21,385	.....	.....	.....	.....	.....	.....
Texas	.....	30,629	.....	.....	.....	.....	.....	.....
Savannah	9,347	45,168	.....	2,623	841	5,741	1,373	9,113
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	257	638	.....	.....	.....	.....	.....	.....
S. Carolina	9,219	31,283	.....	.....	.....	.....	.....	4,717
N. Carolina	1,090	9,298	.....	.....	.....	.....	.....	1,501
Virginia	10,418	63,435	1,039	5,963	.....	.....	2,934	24,091
North p'ts	1,100	1,979	4,661	16,905	.....	.....	.....	.....
Tenn. &c.	3,762	9,462	1,049	9,689	770	5,538	.....	485
Foreign	34	737	.....	.....	.....	.....	.....	.....
This year	37,314	217,012	6,809	32,180	1,611	11,279	5,808	43,224
Last year	27,279	222,584	13,168	60,716	2,183	13,938	8,912	33,899

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 110,937 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.

NEW YORK—To Liverpool, per steamers Italy, 1,669...Britannic, 667...Nevada, 2,743...Olbers, 1,098...Algeria, 931...Adriatic, 377.....	7,490
To Hull, per steamer Marengo, 806.....	806
To Havre, per steamers Labrador, 659...St. Laurent, 235...Caldera, 199.....	1,093
To Bremen, per steamer Oder, 202.....	202
To Hamburg, per steamers Cimbrina, 721...Lessing, 500.....	1,221
To Antwerp, per steamer D. Steinhorn, 250.....	250
To Gibraltar, per steamer Powhatan, 335.....	335
NEW ORLEANS—To Liverpool, per steamers Gilsland, 3,700...Explorer, 3,650...Mississippi, 4,960...Swiftsure, 5,764...Emilia, 4,500...Border Chieftain, 3,700.....	26,274
To Havre, per steamer Arethusa, 4,671.....	4,671
To Rouen, per steamer Alicia, 1,001.....	1,001
To Bremen, per steamer America, 3,879.....	3,879
To Antwerp, per steamer Sheikh, 1,900.....	1,900
To Reval, per steamer Cheruni, 4,656.....	4,656
CHARLESTON—To Liverpool, per bark Winona, 2,300 Upland.....	2,300
To Havre, per steamer Navigation, 4,031 Upland.....	4,031
To Bremen, per steamer Monica, 3,036 Upland.....	3,036
PORT ROYAL—To Liverpool, per steamer Matthew Curtis, 5,002 Upland.....	5,002
SAVANNAH—To Liverpool, per steamers Ashbrooke, 4,209 Upland...Kingston, 3,444 Upland and 219 Sea Island.....	7,872
To Bremen, per steamer Swaledale, 5,000 Upland.....	5,000
To Rotterdam, per bark Scordieren, 1,350 Upland.....	1,350
To Barcelona, per bark Nalon, 710 Upland.....	710
TEXAS—To Liverpool, per steamer Lady Lyett, 4,600...per bark Emma Crook, 482.....	5,082
To Cork, for orders, per brig Miletus, 880.....	880
WILMINGTON—To Liverpool, per barks Gustafa, 1,180...Hjemmet, 1,380.....	2,560
NORFOLK—To Liverpool, per steamers Finsbury, 5,640...Eastbourne, 5,905.....	11,545
BALTIMORE—To Liverpool, per steamers Teniers, 1,900...Caspien, 1,500.....	3,400
BOSTON—To Liverpool, per steamers Bulgarian, 635...Iberian, 588...Parthia, 443...Pharos, 223.....	1,889
PHILADELPHIA—To Liverpool, per steamer British Crown, 2,103 and 104 Sea Island.....	2,207
SAN FRANCISCO—To Liverpool, per bark Dunnerdale, 315 (foreign).....	315
Total	110,937

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull Harre and Cork. K men.	Bremen Antwerp and Ham- burg.	Rotter- dam.	Barce- lona and Gib- raltar.	Total.
New York..	7,490	808	1,093	1,428	250	11,397
N. Orleans..	2,274	.....	5,672	3,879	1,900	42,381
Charleston..	2,300	.....	4,031	3,036	.....	9,367
Port Royal..	5,002	.....	.....	.....	.....	5,002
Savannah..	7,872	.....	5,000	1,350	710	11,332
Texas.....	5,082	880	.....	.....	.....	5,962
Wilmington..	2,560	.....	.....	.....	.....	2,560
Norfolk.....	11,945	.....	.....	.....	.....	11,945
Baltimore..	3,400	.....	.....	.....	.....	3,400
Boston.....	1,889	.....	.....	.....	.....	1,889
Philadelph'a	2,297	.....	.....	.....	.....	2,297
S. Francisco	315	.....	.....	.....	.....	315

Total... 75,936 1,686 10,796 13,338 3,500 4,656 1,045 110,957
Included in above are, from Philadelphia, 50 bales to Antwerp.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FLAMSTEED, steamer (Br.)—A fire broke out prior to Oct. 21 in the cotton on board of the steamer Flamsteed, (Br.) at New Orleans, for Liverpool. Only a few bales were scorched. No serious damage was done. The burnt bales have been taken out of the hold and lay on the deck, awaiting inspection by the Board of Underwriters and others. The vessel cleared, Oct. 25, for Liverpool.
POTOMAC, steamer (Br.), Watson, from Norfolk, Va., Oct. 16, for Liverpool, put into Halifax, A. M. Oct. 26, with shaft broken. The accident occurred on the 20th. She will probably repair at Norfolk.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4 @ 5/32	1/4 @ 5/32	1/4 @ 5/32	1/4 @ 5/32	1/4 @ 5/32	1/4 @ 5/32
Do sail...d.	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32	3/16 @ 7/32
Havre, steam...c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16
Do sail...c.	7/16	7/16	7/16	7/16	7/16	7/16
Hamburg, steam d.	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8	9/16 @ 5/8
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 8.	Oct. 15.	Oct. 22.	Oct. 29.
Sales of the week.....bales.	57,000	73,000	77,000	55,000
Sales American.....	43,000	54,000	56,000	40,000
Of which exporters took	4,700	7,000	4,700	7,200
Of which speculators took	350	1,530	3,460	3,300
Actual export.....	5,500	7,700	4,800	7,700
Forwarded.....	2,700	4,400	4,200	4,200
Total stock—Estimated	439,000	396,000	368,000	368,000
Of which American—Estimated	267,000	244,000	228,000	228,000
Total import of the week.....	30,500	34,000	49,000	48,000
Of which American.....	18,000	33,000	38,500	43,500
Amount afloat.....	203,000	243,000	260,000	301,000
Of which American.....	168,000	204,000	223,900	268,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, { 12:30 P.M.	Mod. inq. freely supplied.	Dull and easier.	Dull and easier.	Mod. inq. freely supplied.	Nominal.	Unch'ged.
Mid. Upl'ds	6 3/4	6 1/16	6 3/8	6 3/8	6 3/8	6 3/8
Mid. Or'n's.	7 1/8	7	6 15/16	6 15/16	6 15/16	6 15/16
Market, { 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	7,000	8,000	6,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	2,000
Futures.	.....	.....	.....	.....	.....	.....
Market, { 5 P.M.	Weak.	Steady.	Quiet but steady.	Very dull.	Barely steady.	Easier.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.....	6 1/16 @ 5/32 @ 21/32	Dec.-Jan.....	6 1/32	Apr.-May.....	6 1/32
Oct.-Nov.....	6 1/32 @ 7/16	Feb.-Mar.....	6 1/32	May-June.....	6 1/32
Nov.-Dec.....	6 1/32	Mar.-Apr.....	6 1/32	May-June.....	6 1/32

MONDAY.

Oct.....	Feb.-Mar.....	Jan.-Feb.....	Oct.....
6 3/8 @ 19/32	6 1/32 @ 21/32	6 1/32 @ 21/32	6 1/16 @ 23/32
Oct.-Nov.....	6 1/32 @ 21/32	6 1/32 @ 21/32	6 1/16 @ 23/32
Nov.-Dec.....	6 1/32 @ 21/32	6 1/32 @ 21/32	6 1/16 @ 23/32
Dec.-Jan.....	6 1/32 @ 21/32	6 1/32 @ 21/32	6 1/16 @ 23/32

TUESDAY.

Oct.....	Jan.-Feb.....	Oct.....
6 3/8 @ 19/32	6 1/32 @ 21/32	6 1/16 @ 23/32
Oct.-Nov.....	6 1/32 @ 21/32	6 1/16 @ 23/32
Nov.-Dec.....	6 1/32 @ 21/32	6 1/16 @ 23/32
Dec.-Jan.....	6 1/32 @ 21/32	6 1/16 @ 23/32

WEDNESDAY.

Oct.....	Dec.-Jan.....	Oct.....
6 3/8 @ 19/32	6 1/32 @ 21/32	6 1/16 @ 23/32
Oct.-Nov.....	6 1/32 @ 21/32	6 1/16 @ 23/32
Nov.-Dec.....	6 1/32 @ 21/32	6 1/16 @ 23/32
Dec.-Jan.....	6 1/32 @ 21/32	6 1/16 @ 23/32

THURSDAY.

Oct.....	Feb.-Mar.....	Oct.-Nov.....
6 3/8 @ 19/32	6 1/32 @ 21/32	6 1/16 @ 23/32
Dec.-Jan.....	6 1/32 @ 21/32	6 1/16 @ 23/32
Jan.-Feb.....	6 1/32 @ 21/32	6 1/16 @ 23/32

FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Oct.....	6 3/8 @ 23/32	Nov.-Dec.....	6 1/32	Jan.-Feb.....	6 1/32
Oct.-Nov.....	6 1/32	Dec.-Jan.....	6 1/32	Feb.-Mar.....	6 3/8

BREADSTUFFS.

FRIDAY, P. M., Oct. 29, 1880.

There has been a moderate demand for flour of all grades, and prices are without important change from last week. In fact, it would be difficult to point out any new feature of importance. The extreme scarcity of rye flour, caused by the inability of mills in the interior to work, has continued, and extreme prices are realized in a small way; but it is thought that recent rains will remedy the difficulty. Southern corn meal also continues very scarce. To-day the market was dull.

The wheat market has been active, but at variable prices, showing for the week very little change. The receipts have been very large, but have gone off freely, leaving the market without burdensome accumulations. The speculation in futures has continued active, but neither party to the dealings has gained much advantage, and the course of prices in the early future will no doubt be controlled to some extent by manipulation. Yesterday No. 2 red winter sold at \$1 16 1/2 @ \$1 17 on the spot, \$1 16 1/2 @ \$1 17 1/4 for November, \$1 18 @ \$1 18 1/2 for December and \$1 19 1/2 @ \$1 20 for January; No. 1 white at \$1 14 1/2 @ \$1 15 on the spot, \$1 15 @ \$1 15 1/2 for November, and \$1 16 1/2 @ \$1 17 1/4 for December. To-day the market was rather stronger but less active.

Indian corn has brought more money on the spot; futures, also, show decided improvement, although it is understood that large supplies are coming forward. Yesterday No. 2 mixed sold at 55 3/4 @ 56c., spot and November, and 56 3/4 c. for December; also, No. 2 white, 60 1/2 c.; fair do., 58 1/2 c. To-day there was no decided change, but a rather stronger tone at the close.

Rye has been dull, and prices are barely sustained at the late advance. Barley met with an active demand, and prices are decidedly better. There were large transactions in "No. 1 bright" Canada at \$1, and in two-rowed State at 72 @ 73c.; No. 2 Canada and prime six-rowed State sold at 87c.; No. 1 Canada, 91c. To-day prices were held for a further advance, which checked business.

Oats were active and variable throughout; no material changes in prices can be quoted, and there has been some irregularity. Yesterday No. 2 mixed sold for December at 39 1/2 @ 39 3/4 c. To-day the market was a fraction dearer, with No. 2 graded quoted at 39c. for mixed and 40 1/2 c. for white on the spot.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	7 bbl. \$3 00 @ 3 65	Wheat—	
Winter superfine.....	4 00 @ 4 20	No. 3 spring, 7 bu. \$1 12 @ 1 14	
Spring superfine.....	3 70 @ 4 00	No. 2 spring.....	1 16 @ 1 17
Spring wheat extras.....	4 30 @ 4 50	Red winter.....	1 12 @ 1 19
do XX and XXX.....	4 65 @ 5 00	Red winter, No. 2	1 16 1/2 @ 1 17
Winter shipp'g extras.....	4 40 @ 4 85	White.....	1 10 @ 1 16
do XX and XXX.....	5 00 @ 5 75	Corn—West. mixed	55 @ 56
Patents.....	6 50 @ 8 50	West'n No. 2.....	55 1/2 @ 55 3/4
Western "rye mix".....	5 00 @ 5 40	West. yellow.....	56 1/2 @ 61
City shipping extras.....	4 50 @ 6 00	West. white.....	58 @ 61
Southern, bakers' and family brands.....	5 85 @ 6 75	Rye.....	1 00 @ 1 04
South'n ship'g extras.....	5 00 @ 5 50	Oats—Mixed.....	35 @ 40
Rye flour, superfine.....	5 80 @ 6 15	White.....	38 @ 45
Corn meal.....		Barley—Canada W.	88 @ 1 02
Western, &c.....	2 85 @ 3 25	State, 4-rowed.....	84 @ 88
Brandywine, &c.....	@ 3 40	State, 2-rowed.....	72 @ 75
Buckw. fl., p. 100 lbs.	2 15 @ 2 40	Peas—Can'da, b. & f.	82 @ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Oct. 23, 1880:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
(196 lbs.)	bbls.	bush.	bush.	bush.	bush.	bush.
Chicago.....	74,689	843,643	2,257,371	1,044,402	137,383	60,849
Milwaukee.....	76,526	383,920	30,010	69,300	129,917	32,300
Toledo.....	1,962	766,354	237,856	104,410	81,370	5,469
Detroit.....	9,476	478,672	3,077	13,311	8,938	.....
Cleveland.....	4,131	37,700	62,000	45,000	11,000	.....
St. Louis.....	47,297	724,774	194,340	133,219	105,764	13,340
Peoria.....	1,475	16,150	193,625	194,550	12,000	31,973
Duluth.....	1,800	175,500	.....	.....	.....	.....

Total..... 227,356 3,426,713 2,983,279 1,624,192 486,592 145,973
Same time '79. 191,596 3,849,320 2,022,547 841,542 648,316 181,484

Total receipts at same ports from Jan. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	5,108,551	5,454,558	4,477,944	3,821,558
Wheat.....bush.	66,014,324	82,662,912	70,792,268	40,081,179
Corn.....bush.	132,274,577	82,024,630	82,120,293	68,750,596
Oats.....bush.	32,787,043	26,522,974	26,648,471	20,286,663
Barley.....bush.	6,653,653	7,221,892	7,848,552	6,461,984
Rye.....bush.	3,096,056	4,024,668	4,256,528	4,492,201
Total grain.....	240,825,633	202,545,076	191,666,112	140,075,623

Total receipts (crop movement) at the same ports from Aug. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	1,839,189	1,709,619	1,481,285	1,588,016
Wheat.....bush.	33,064,599	42,669,037	36,785,279	29,789,561
Corn.....bush.	41,593,329	26,165,413	29,616,141	23,845,009
Oats.....bush.	14,759,631	9,460,907	12,987,430	9,461,189
Barley.....bush.	4,047,917	4,391,153	3,949,216	4,218,715
Rye.....bush.	1,703,702	2,131,127	2,197,219	1,539,094
Total grain.....	95,169,178	85,277,639	86,503,770	69,246,051

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	4,071,862	5,949,042	4,746,694	4,062,951
Wheat.....bush.	60,323,280	69,008,009	58,348,181	34,614,507
Corn.....bush.	111,715,027	75,060,894	72,254,885	61,305,947
Oats.....bush.	25,803,196	18,992,335	18,989,294	15,933,015
Barley.....bush.	3,140,642	4,191,017	3,949,216	4,218,715
Rye.....bush.	2,432,864	3,729,228	3,300,454	2,118,169
Total grain.....	203,415,009	170,986,331	156,842,030	118,190,353

Rail shipments from Western lake and river ports for the weeks ended:

	1880.	1879.	1878.	1877.
	Oct. 23.	Oct. 25.	Oct. 26.	Oct. 27.
Flour.....bbls.	117,438	161,496	102,742	141,407
Wheat.....bush.	261,205	391,979	329,931	186,405
Corn.....bush.	470,886	307,131	151,949	213,133
Oats.....bush.	933,322	401,153	233,997	154,002
Barley.....bush.	120,430	230,136	142,267	105,050
Rye.....bush.	88,758	57,368	33,496	2,719
Total.....	1,874,401	1,387,767	891,528	661,309

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Oct. 23.....	175,334	1,803,698	2,333,412	979,426	231,265	90,144
Oct. 16.....	201,937	2,716,490	3,027,538	1,361,644	225,618	87,564
Oct. 9.....	157,300	2,718,761	2,539,629	1,047,031	260,603	127,386
Oct. 2.....	154,860	2,157,994	2,621,714	1,121,429	173,993	117,685
Tot., 4 wks.....	689,431	9,396,943	10,724,283	4,509,550	888,479	423,169
4 wks '79.....	801,124	11,186,664	8,206,736	1,972,234	1,454,650	540,768

Receipts of flour and grain at seaboard ports for the week ended Oct. 23:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	129,603	1,889,292	1,444,074	349,960	104,700	62,098
Boston.....	75,659	59,875	237,620	112,000	11,000	.....
Portland.....	2,280	.....	11,000	2,600	.....	.....
Montreal.....	28,701	340,355	133,701	2,170	27,025	34,005
Philadelphia.....	26,095	716,000	479,600	93,600	64,500	2,500
Baltimore.....	30,452	1,154,400	145,000	31,300	.....	5,200
New Orleans.....	5,385	79,634	72,053	29,138	.....	.....
Total week.....	209,175	4,239,516	2,523,048	620,768	207,225	104,743
Cor. week '79.....	281,820	4,909,253	1,579,828	602,398	383,135	97,249

And from Jan. 1 to Oct. 23, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	8,452,304	8,705,064	7,614,282	6,340,645
Wheat.....bush.	104,413,976	122,235,709	87,806,037	32,104,348
Corn.....bush.	120,459,040	91,128,492	91,739,002	72,667,226
Oats.....bush.	19,270,193	18,288,961	20,511,079	17,324,838
Barley.....bush.	2,677,218	2,691,094	4,033,385	4,257,650
Rye.....bush.	1,887,112	3,872,063	4,103,099	2,123,967
Total grain.....	248,707,929	238,208,319	208,039,602	128,478,029

Exports from United States seaboard ports and from Montreal for week ending Oct. 23:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	85,632	1,341,744	1,455,778	2,725	29,569	1,919
Boston.....	13,128	8,115	162,239	.....	.....	.....
Portland.....	60	.....	.....	.....	28,387	271,447
Montreal.....	16,637	322,855	202,855	.....	.....	.....
Philadelphia.....	5,598	213,524	399,786	600	.....	.....
Baltimore.....	6,490	673,164	146,089	200	.....	.....
New Orleans.....	230	160,326	128,355	.....	.....	.....
Total for wk.....	129,775	2,719,728	2,495,083	3,525	57,956	273,366
Same time '79.....	185,131	3,696,710	1,095,119	23,650	114,339	300,507

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake, rail and canal, Oct. 23, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,508,301	2,513,501	729,859	57,187	15,270
Do. afloat (est.).....	451,000	1,464,000	590,000	160,000	120,000
Albany.....	54,500	51,000	74,000	128,000	52,400
Buffalo.....	460,690	1,028,230	22,297	138,618	5,482
Chicago.....	2,501,832	6,334,817	1,49,186	139,295	283,311
Milwaukee.....	420,195	16,111	93,418	277,187	29,671
Duluth.....	340,000	.....	.....	.....	.....
Toledo.....	1,384,689	288,853	234,575	.....	9,793
Detroit.....	487,241	6,569	34,134	5,821	.....
Oswego.....	40,000	120,000	.....	420,000	22,742
St. Louis.....	1,327,297	456,922	113,871	32,850	60,120

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Boston.....	44,221	239,446	81,626	12,293	460
Toronto.....	37,596	.....	2,931	346,802	5,454
Montreal (16th).....	67,517	64,500	41,345	20,670	9,171
Philadelphia.....	933,316	238,754	.....	.....	.....
Peoria.....	19,695	100,950	340,879	10,341	95,295
Indianapolis.....	232,000	69,100	72,400	.....	11,200
Kansas City.....	225,027	45,673	87,159	8,406	2,646
Baltimore.....	1,713,469	346,174	.....	.....	.....
On rail.....	261,205	470,686	933,322	120,430	88,758
On lake (est.).....	3,453,000	2,896,000	46,000	110,000	.....
On canal (est.).....	2,517,000	2,587,000	152,000	492,000	54,000

Total Oct. 23 '80.....	17,480,091	19,338,286	4,799,002	2,479,900	865,773
Oct. 16, '80.....	15,764,158	20,265,011	4,158,725	2,093,435	760,501
Oct. 9, '80.....	14,422,156	19,934,220	3,447,208	2,177,379	762,202
Oct. 2, '80.....	14,360,769	19,812,209	2,746,358	1,403,506	664,846
Sept. 25, '80.....	14,994,632	19,190,808	2,105,270	816,486	691,837
Oct. 25, '79.....	25,691,223	10,413,381	3,092,010	3,790,021	812,051

THE DRY GOODS TRADE.

FRIDAY, P. M., October 29, 1880.

There was a moderately-increased demand for some descriptions of dry goods the past week, but the general market continued quiet, as is usually the case at this stage of the season. The upward tendency of cotton goods has arrested the attention of large buyers, and liberal sales of brown and bleached cottons were reported by some of the commission houses. The demand for woolen goods has been less active than expected, and has barely realized the hopes entertained during the previous week, buyers—of clothing woollens especially—having manifested a good deal of hesitancy in their operations. Foreign goods ruled quiet in both first and second hands, and prices of fancy dress goods, silks, &c., were weak and unsettled. The dry goods jobbing trade has been very fair for the time of year, and a considerable business was effected by the wholesale clothing houses.

DOMESTIC COTTON GOODS.—During the week ending October 26, 1,972 packages of domestics were exported from this port to foreign markets, including 807 to China, 299 to Great Britain, 202 to United States of Colombia, 186 to British Guiana, 105 to Venezuela, 102 to Mexico, 86 to Argentine Republic, &c. The tone of the cotton goods market was decidedly firm, and there was a slight advance in brown drills and low-grade brown and bleached cottons, for which there was an improved demand by large jobbers and converters. Liberal sales of medium fine bleached shirtings were also made by leading agents, and Lonsdale shirtings were marked up $\frac{1}{2}$ c. per yard. Colored cottons, cotton flannels and cottonades were in steady, but moderate, demand at unchanged prices. Print clothes were less active, and prices were a trifle easier at $4\frac{1}{2}$ @ $4\frac{1}{4}$ c. for 64x 64s. and $3\frac{1}{2}$ @ $3\frac{1}{4}$ 9-16c. for 56x60s. Prints were in irregular demand, but on the whole quiet; and ginghams were sluggish and steady.

DOMESTIC WOOLEN GOODS.—There was a fair inquiry for spring cassimeres, suitings and worsted coatings by the clothing trade, but the volume of business was not as large as expected, and buyers were exacting in their demands for price concessions, despite the relatively low figures at which such fabrics have been placed upon the market. Fair orders were, however, placed for low and medium-grade cassimeres and suitings, and light weight satinets were rather more active. Heavy cassimeres and suitings were in moderate request, but prices are low and unremunerative to manufacturers. Fancy back overcoatings were distributed in small parcels to a fair amount, and repelants continued to move steadily; but Kentucky jeans remained quiet. There was a steady demand for light re-assortments of flannels and blankets, with most relative activity in indigo blue suiting flannels, which are sold in advance of production. For worsted dress goods, shawls and skirts, the demand was almost wholly of a hand-to-mouth character, and shirts and drawers were in light request.

FOREIGN DRY GOODS were quiet with importers, and the jobbing trade was less active. Fine black and colored silks, satins and damasses were disposed of in moderate lots at fair prices, but inferior grades moved slowly and at unremunerative rates. Dress goods were in light request, and woollens, linen and white goods, laces and embroideries were quiet but fairly steady in price.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 23, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCT. 23, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	573	204,287	435	147,752	398	124,610
Cotton	600	147,758	448	131,856	790	199,580
Silk	698	433,903	894	399,272	501	293,957
Flax	744	166,738	627	120,415	738	151,711
Miscellaneous	247	113,713	1,321	139,904	364	121,644
Total	2,562	1,066,399	3,725	939,199	2,791	891,502

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	317	119,331	230	89,368	428	162,796
Cotton	210	47,093	87	19,248	248	56,004
Silk	67	53,789	78	54,170	143	99,919
Flax	233	41,237	224	47,102	393	79,938
Miscellaneous	772	41,849	1,084	40,210	1,068	53,081
Total	1,599	303,299	1,703	250,098	2,280	451,738
Ent'd for consumpt.	2,862	1,066,399	3,725	939,199	2,791	891,502
Total on market	4,461	1,369,698	5,428	1,189,297	5,071	1,343,240

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	213	96,273	273	102,368	288	111,909
Cotton	133	43,519	184	47,539	150	45,428
Silk	48	41,979	85	65,694	141	92,590
Flax	226	44,333	745	51,541	279	81,638
Miscellaneous	21	25,146	691	50,237	447	41,072
Total	641	251,253	1,978	317,379	1,305	372,685
Ent'd for consumpt.	2,862	1,066,399	3,725	939,199	2,791	891,502
Total at the port	3,503	1,317,652	5,703	1,256,578	4,096	1,264,187

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.	1879.		1880.	1879.
China, &c.	19,228	14,456	Metals, &c.	42,507	12,114
China	48,218	35,135	Lead, pigs	5,001,731	1,569,985
Earthenware	576,730	496,731	Steel	432,389	70,204
Glassware	51,479	40,683	Tin, boxes	1,410,479	1,242,640
Glass plate	5,872	4,120	Tin sbls, lbs	23,698,937	13,059,566
Buttons	11,081	8,584	Paper stock	268,050	121,325
Coal, tons	66,311	49,576	Sugar, hhd's		
Cocoa, bags	34,508	27,911	tes., & bbls.	558,249	586,198
Coffee, bags	2,346,450	1,920,546	Sugar, boxes		
Cotton, bales	5,552	10,528	and bags	2,749,585	1,400,361
Drugs, &c.			Tea	804,756	738,588
Bark, Peru	30,550	37,505	Tobacco	63,777	42,978
Ela. powd.	26,239	16,032	Waste	1,110	433
Cochineal	3,441	3,518	Wines, &c.		
Gambier	86,933	37,276	Champagne		
Gum, Arab.	5,532	4,564	baskets	119,897	89,331
Indigo	6,021	4,882	Wines	167,719	154,354
Madder, &c.	1,101	2,429	Wool, bales	93,722	49,314
Oil, Olive	40,464	42,167	Reported by		
Opium	1,513	884	value		
Soda, bi-cb.	10,132	14,215	Cigars	1,234,315	1,064,256
Soda, sal.	48,074	46,222	Corks	100,438	58,539
Soda, ash	84,531	62,242	Panegy goods	1,270,088	894,245
Flax	6,670	2,632	Fish	505,556	454,830
Furs	10,669	7,931	Fruits, &c.		
Gunny cloth	2,364	1,488	Lemons	1,508,171	1,209,641
Hair	10,716	4,513	Oranges	1,389,307	1,463,801
Hemp, bales	197,031	152,893	Nuts	751,096	599,368
Hides, &c.			Raisins	1,034,642	906,542
Bristles	2,721	1,311	Hides, undr.	19,483,009	9,443,821
Hides, dr'sd	7,630	4,590	Rice	332,492	262,818
India rubber	57,051	39,944	Sausages, &c.		
Ivory	1,949	1,553	Cassia	204,040	228,407
Jewelry, &c.			Ginger	101,941	118,462
Jewelry	3,044	2,426	Pepper	538,241	392,955
Watches	905	611	Salt petre	320,159	253,066
Linseed	409,580	316,344	Woods		
Molasses	76,833	86,669	Cork	520,628	390,339
Metals, &c.			Fustic	75,231	113,495
Cutlery	6,371	4,154	Logwood	732,536	617,963
Hardware	1,033	534	Mahogany	209,382	184,029

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Oct. 23, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	48				38,400	91,600
Liverpool	897	717	395,924	7,106,100	2,960,020	274,800
Glasgow	141	398	63,800	325,900	20,280	151,800
Bristol	5		233,800	141,075	231,030	94,600
Newcastle		150	25,000	307,800	30,720	63,800
Cardiff	235		12,500	67,450		11,000
W. Hartlepool		85	63,000	681,253	50,320	
Avenmouth				100,000	378,540	
Haye	288		939,575	310,975		140,800
Marcellus		65	208,723	36,625		
Hamburg	105	100	1,174,400	11,923		
Rotterdam	10	25	362,000	76,000		55,000
Bremen	30	55	1,038,243	13,500	41,220	
Antwerp			702,700	294,430		52,200
Denmark			315,520			
Cent. Amer.	41	38	63,765	3,251	1,612	
Mexico			25,370	1,923	1,711	5,920
So. Am. ports	190	131	66,654	23,055		
Cuba	100		313,000	32,732	1,494	
Hayti	124	21	4,900		189	
West Indies	965	404	26,834	3,452	5,082	
British Col.	799	100	10,000	1,600	3,600	
Other count's	94	155	4,165	11,457	3,196	
Total week	3,837	2,921	6,193,652	9,564,483	3,767,394	941,520
Prev's week	6,975	3,391	6,893,657	8,799,733	3,588,155	1,897,654

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Oct. 26.	Since Jan. 1, 1880.	Same time last year.
Ashes	63	2,814	5,106
Beans	2,591	40,420	62,775
Breadstuffs—			
Flour, wheat	103,897	3,923,928	4,377,453
Corn meal	4,789	135,127	129,391
Wheat	2,074,154	47,886,229	58,466,306
Rye	59,972	1,313,870	2,759,503
Oats	1,480,952	53,035,431	36,190,214
Barley and malt	342,260	11,431,642	9,258,663
Peas	167,534	3,897,889	3,548,541
Cotton	2,822	371,112	325,001
Cotton seed oil	34,513	711,834	649,758
Flax seed	309	34,715	18,978
Grass seed	30,017	278,002	299,667
Hides	790	95,009	132,862
Hops	2,919	124,036	176,182
Leather	315	38,663	99,164
Molasses	2,379	25,303	90,532
Molasses	60,981	3,269,074	3,509,978
Naval Stores—			
Turpentine, crude	3,485	152,225	2,571,650
Turpentine, spirits		545	4,980
Rosin	360	44,182	76,380
Tar			
Fitch			
Oil cake	12,993	538,113	363,486
Oil, lard	302	8,981	12,203
Oil, whale		181	
Peanuts	1,457	77,755	77,448
Provisions—			
Pork	1,630	124,907	186,355
Beef	671	28,038	34,727
Outmeats	33,832	1,387,698	1,513,560
Butter	23,917	1,148,893	1,198,444
Cheese	77,685	2,113,209	2,197,855
Eggs	8,429	491,089	390,857
Lard	15,161	541,605	575,310
Lard	6,916	133,456	56,599
Hogs, dressed		40,893	49,869
Rice	1,557	55,730	31,512
Spelter	2,637	56,850	65,769
Stearine	159	16,427	22,462
Sugar		134	1,673
Sugar		8,912	31,478
Tallow	1,015	82,105	85,037
Tobacco	2,094	132,731	149,490
Tobacco	3,102	90,705	81,922
Whiskey	4,105	245,406	219,275
Wool	1,617	69,558	108,375

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Oct. 26.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots		732	1,140
Ashes, pearls		196	144
Beeswax		75,633	61,765
Breadstuffs—			
Flour, wheat	91,739	3,457,228	2,826,421
Flour, rye	5	3,403	5,347
Corn meal	3,060	151,601	127,327
Wheat	1,303,023	54,096,296	54,162,739
Rye	32,496	1,060,670	3,619,487
Oats	3,259	368,808	483,855
Barley		262,906	130,367
Peas	2,923	258,752	279,130
Corn	1,510,108	42,787,508	29,501,072
Candles		46,565	50,667
Coal	1,320	46,451	99,907
Cotton	13,803	539,301	340,656
Domestics	1,972	97,616	104,184
Hay	1,550	99,048	57,677
Hops	1,777	8,734	50,381
Naval Stores—			
Crude turpentine			150
Spirits turpentine		24,969	8,335
Rosin	133	174,664	140,964
Tar	156	6,064	5,854
Fitch	125	4,685	4,235
Oil cake	44,099	3,929,121	1,299,813
Oil			
Whale		69,907	201,725
Sperm	300	258,594	115,295
Lard	725	634,788	1,072,471
Linseed	266	109,995	10,765
Petroleum	5,818,192	205,328,476	216,733,296
Provisions—			
Pork	3,382	199,868	203,648
Beef	772	51,618	43,469
Beef	676	46,400	45,228
Outmeats	5,881,054	435,863,517	455,313,586
Butter	39,991	25,282,493	31,609,112
Cheese	2,62,937	106,039,751	115,920,091
Lard	6,005,143	232,754,527	195,662,327
Rice	153	18,967	12,416
Tallow	573,409	69,266,107	54,481,113
Tobacco, leaf	2,599	76,153	51,400
Tobacco, bales and cases	2,735	42,394	31,464
Tobacco manufactured	30,690	5,465,263	5,405,709
Whalebone	1,102	69,693	56,921

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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

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OFFICE OF THE

ATLANTIC Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879..... \$3,699,066 58

Premiums on Policies not marked off 1st January, 1879..... 1,671,981 91

Total amount of Marine Premiums..... \$5,371,048 49

No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1879, to 31st December, 1879..... 3,875,101 26

Losses paid during the same period..... 1,524,331 04

Returns of Premiums and Expenses..... 840,736 77

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks..... \$8,875,558 00

Loans secured by Stocks, and otherwise..... 1,307,900 00

Real Estate and claims due the Company, estimated at..... 500,000 00

Premium Notes and Bills Receivable..... 1,522,826 35

Cash in Bank..... 231,455 16

Total Amount of Assets..... \$12,437,739 51

Six per cent Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, OCTOBER 30, 1880.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

The SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December.

It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street.

RAILROAD LOANS IN 1880 AND IN 1872.

In no branch of our industrial system are the invigorating effects of the revival of business more apparent than in the building of new railroad lines. Indeed, being the first to experience a reaction from that excessive buoyancy of spirit which prevailed prior to 1873, and which was most pronounced in railroad circles, it has been foremost among the industries in sharing in the recovery of confidence that followed the resumption of specie payments. Thus in 1879 we built more miles of road than in any year since 1872, and more than ever before in our history if we except the four years ending with 1872. An important element, no doubt, in the construction of this new mileage was the low cost of materials. This year, though materials have been much dearer, there has been a further improvement, and, according to the *Railroad Gazette*, there had been laid up to the close of last week a total of 4,275 miles of track this year, against 2,619 miles for the corresponding period of last year.

In view of the disastrous ending to so many of the railroad enterprises that had their inception in the years immediately preceding the crisis of 1873, it becomes interesting and important to note the points of similarity or of dissimilarity between that period and the present. While it is not possible to make a comparison in all respects, it is yet possible to compare the leading features in either period, and for this purpose an examination of the sort and character of the loans floated in 1872, the last full year before the collapse, and those floated in the present year, will be useful and instructive. Accordingly, we have prepared a table showing some of the principal companies that have placed new bonds on the market during 1880, giving the characteristics of each issue, and have annexed thereto a somewhat similar table published in the CHRONICLE in October, 1872. As regards the statements for 1880 it may be said that no attempt has been made to include all the roads prosecuting new work, but merely

the more prominent ones, information about which was obtainable. The same remark applies to the 1872 exhibit which was taken from a single number of the CHRONICLE of that year. It should also be stated that in a few instances, in 1880, the bonds embraced are to cover mileage newly acquired but not newly built. Notably is this so in the case of the Louisville & Nashville, which has largely increased its indebtedness in this way.

The most striking point of difference is that while in 1872 construction was chiefly carried on by new organizations, this year the reverse is the case, and the new mileage is being mainly pushed by old and long-established companies, many of them dividend-paying. This is significant. An old company can usually bear longer any loss that may arise from the inability of a new line to meet its expenses and annual charges, thus diminishing the chances of a foreclosure of the property. Then it has large experience to guide it, and its own interests are in a measure involved. It is therefore less likely to build roads where they are not wanted, or where there is but little traffic to support them.

Another distinguishing feature of the present time is the avidity with which new issues are now taken up. But little advertising is done. The bonds are either taken privately by a few individuals interested in the corporation floating them, indicating great confidence on the part of those chiefly concerned, or are offered for subscription to the public and eagerly absorbed. In 1872 new loans were placed with difficulty, and large capitalists held aloof. Advertising on a most extensive scale was resorted to, and every other device was adopted to force the bonds on the market. The rates of interest were made high, and the price asked was usually low. At that time, to obtain par, or full face value, was rather an exceptional thing. Now par is the rule, and even a premium, on the best class of securities, is not infrequently paid. In 1872 the rate of interest was from 7 to 8 per cent. This year 7 is considered high, and only 6 is paid in the majority of instances. There is no better criterion of the character of a security than the value which it will bring in the market, and the rate of interest it bears. This test alone would be sufficient to show how great is the difference between now and 1872. In addition, the amount per mile is less now. Of course, the figure is not constant, and varies very considerably on different roads, but, on the whole, the total now is smaller. Furthermore, it may not be amiss to call attention to the fact that where loans have been put on the market through the instrumentality of banking houses, they have been placed by firms of tried integrity, proven ability, and sound judgment. This can not be said of a great many loans brought out before the panic. In many cases those negotiating them have fared no better than the corporations whom they assisted, and their names no longer meet the eye. Following are the two tables.

CERTAIN RAILROAD LOANS OFFERED IN 1880.

Company.	Amount of Bonds per Mile.	Bonds Issued to Date.	Rate Per Ct.	Issue Price.	Miles Completed or in Progress.
Atlantic & Pacific—					
1st mort., gold.....	\$25,000	(1)	6 g.	*100	600
Burl. C. Rap. & North—					
1a. City & West.—1st mort., guar., gold.....	8,000	\$456,000	7 g.	....	57
C. Rap. 1a. F. & N.W.—					
1st M., guar., gold.....	15,000	825,000	6 g.	101	55
Chic. Mil. & St. Paul—					
Hast'g's & Dak. 1st M. Chic. & Northwest—	15,000	3,085,000	7	....	(1)
1st M. sink'g fd. bds. Denv. So. Park & Pac.—	15,000	7,000,000	6	105	(1)
1st mort.....	12,000	2,500,000	7	(1)	211
Denver & Rio Grande—					
Consol. mort., gold.....	15,000	8,475,000	7 g.	....	902
Fl. Mad. & N'western—					
1st mort., gold.....	7,000	700,000	7 g.	95	100
Lake Erie & Western—					
1st M. (San. Div.), gold Loulav. & Nashville—	15,000	327,000	6 g.	100	22
Consol. mort., gold.....	.....	5,000,000	6 g.	102	840
Ev. Hend. & Nashv.—					
1st mort., gold.....	15,500	2,400,000	6 g.	....	155
New Orleans & Mob.—					
1st mort., gold.....	35,000	5,000,000	6 g.	....	147
Metropolit'n Elevat'd—					
2d mortgage.....	.....	4,000,000	6	....	....
Natch. Jack. & Colum.—					
1st mortgage.....	6,000	600,000	7	95	100
Nevada Central—					
1st mort., gold.....	8,000	720,000	6 g.	100	90
New Orleans Pacific—					
1st mort., gold.....	20,000	2,000,000	6 g.	....	325
Northern Pacific—					
1st M., Pen. D'O. Div. N.Y. Woodhar. & Rock.—	20,000	4,500,000	6	95	225
1st mortgage.....	.....	1,000,000	7	106	15 ¹ / ₂
Ohio & West Va.—					
1st mortgage.....	18,500	1,600,000	7	105	85
Oregon Pacific—					
1st M., land gr., gold. Richm. & Alleghen—	25,000	3,250,000	6 g.	100	130
1st mort., gold.....	20,000	5,000,000	7 g.	95	250
St. Louis & San Fran.—					
Equipment loan, gold Southern Pac. of Cal.—	.....	1,000,000	7 g.	(1)	....
1st M., gold, land gr. Texas & Pacific—	40,000	29,520,000	6 g.	99 ¹ / ₂	712
1st mort., gold.....	25,000	5,000,000	6 g.	+100	616
Tol. Delphos & Burl.—					
1st mortgage.....	.....	2,250,000	6	....	285
Utah & Pleasant Val.—					
1st mort., gold.....	15,000	900,000	7 g.	90	60
Wab. St. Louis & Pac.—					
G. M. g. (\$50,000,000) Wheeling & Lake Erie—	15,000	2,000,000	6 g.	96	....
1st mort., gold.....	15,000	1,500,000	6 g.	96	(1)

* Bonds were sold at par, but a bonus of \$750 in income bonds was given with each \$1,000 bond.
 † With a bonus of \$25,000 stock per mile.

CERTAIN RAILROAD LOANS OFFERED IN OCTOBER, 1872.

Name and Description.	Miles when Finished.	Bonds per Mile.	Rate of Interest.	Issue Price.
Louisville & Nashville RR.—	392	\$20,000	8 g.	92 ¹ / ₂
1st mortgage, consol. Logans. Crawfords. & S.W. RR.—	92	16,300	7	90
1st mortgage, gold. New York & Oswego Mid. RR.—	400	20,000	7 g.	100
1st mortgage, gold. 2d mortgage, conv. Northern Pacific RR.—	400	10,000	7	85
1st mortgage, gold. International RR.—	.....	50,000	7 ³ / ₁₀ g.	100
1st mortgage, gold. Houston & Gt. Northern RR.—	600	16,000	7 g.	90
1st mortgage, gold. Chic. Danville & Vincennes RR.—	350	16,000	7 g.	90
1st mortgage, gold, Ind. Div. Houston & Texas Central RR.—	32	18,500	7 g.	90
1st mortgage, gold. Atlanta & Richm. Air Line RR.—	465	20,000	7 g.	90
1st mortgage. Bur. C. R. & Min. RR.—	250	16,000	8	90
1st mortgage, gold. Mil. Div. Indiana & Illinois Central RR.—	110	20,000	7 g.	92 ¹ / ₂
1st mortgage, gold. Lake Ontario Shore RR.—	152	23,000	7 g.	90
1st mortgage, gold. Springfield & Ill. S. E. RR.—	150	20,000	7 g.	90
1st mortgage, gold. Cin. Richmond & Port W. RR.—	228	15,000	7 g.	90
1st mortgage, gold. Chic. & Canada Southern RR.—	90	20,000	7 g.	92 ¹ / ₂
1st mortgage, gold. Ind. Bloom. & West. Ext. RR.—	285	28,000	7 g.	90
1st mortgage, gold. Milwaukee & Northern RR.—	217	22,000	7 g.	90
1st mortgage, gold. Jacksonv. N. W. & S. W. Ry. Co.—	126	18,000	8	90
1st mortgage, gold. Arkansas Central RR.—	125	20,000	7 g.	85
Endorsed State bonds. St. Joseph & Denver City RR.—	160	15,000	7	70
1st mortgage, gold.....	271	20,000	8 g.	97 ¹ / ₂

These tables group together in compact shape the principal loans offered for public subscription during the current year, and the principal loans which were on the market in October, 1872. It should be clearly understood that a complete and precise compilation of the bonds offered in either year is not attempted. Many other railroad bonds have been issued this year in large amounts,

and such prominent corporations as the Atchison Topeka & Santa Fe and Chicago Milwaukee & St. Paul, which have been foremost in issuing new obligations in exchange for the stocks and bonds of other roads purchased and leased by them, do not appear in these tables as heavy borrowers on newly-constructed road.

With regard to the section of country traversed, there is hardly less difference here than in other respects. In 1872 the roads building were chiefly, though not exclusively, east of the Mississippi river. Now they are mainly west of the Mississippi. This, however, is not the principal difference. The lines now projected have in view either the formation of new through routes, or are intended as feeders to old roads wishing to increase their business. For instance, three new routes to the Pacific, passing through regions capable of large development, are in process of construction—namely, the Texas & Pacific, the Atlantic & Pacific, and the Northern Pacific. Several through routes to the City of Mexico are also among the schemes proposed. In illustration of the system of adding branches, the two small roads being built for the Burlington Cedar Rapids & Northern may be mentioned. On the other hand, in 1872, though there were a good many projects for extensions into new and unoccupied territory, there were not a few that provided for duplicate and triplicate lines in districts where not enough traffic could be found to support additional railroads, and where there was already considerable competition. As a type of this latter class the roads in Illinois and Indiana may be cited.

Of all the companies that floated loans in 1872, as outlined in the table above, there are but two that survived the pressure of 1873 and subsequent years. All the rest went to default, sooner or later. This naturally suggests the question, will the outcome of the present work be the same? We think we have said enough to indicate that this is not likely to be the case. The conditions are so entirely dissimilar. As we have seen, the bonds this year have been placed upon much more favorable terms. What with lower rates of interest, a realization of nearly the full amount of the principal, and a lower rate per mile, the companies have much lighter burdens to bear. Then, too, we have but just entered upon a new era of prosperity. In 1872 we were well nigh at the end of our career of reckless speculation. Everything was carried to extremes, and nowhere was this more marked than in building railroads. We have not yet forgotten the sad lessons that five years of extreme depression taught us. A new generation has not yet grown up. We are still inclined to be cautious. It is possible we may again have a period of wild speculation and reckless undertakings, and again overshoot the mark, but unless all signs fail, that time is not yet. This, however, does not insure the investor against loss in individual enterprises. He will still have to exercise great care in placing his money, and he should sharply discriminate between schemes that are merely visionary and those that have a substantial basis in reason.

IMMIGRATION.

The returns of the Bureau of Statistics enable us to compare with previous years the figures for the past fiscal year representing one of the great factors in the development of this country, to-wit, immigration. The total immigration for the year was 457,257, against 177,826 in 1878-9—a most astonishing increase, and one without a parallel in the history of this movement. Prior to 1820 no official records were kept. For 1830 the figures were 23,322; in 1842 the number first passed 100,000; the largest prior to 1860 was 427,800, in 1854; after 1864 the tide, which had slackened during the war, rose again,

increasing with small irregularities up to 1872, which had 449,500, which was the maximum. Then from 1873, of course, the number fell off annually. It was 209,000 in the calendar year 1875; 169,986 in 1875-6; 141,857 in 1876-7; 138,469 in 1877-8; 177,826 in 1878-9; and 457,257 in 1879-80. Not only was there an unparalleled increase in the last over the previous year, but the number arriving in 1879-80 was the largest in the whole history of the country, with the exception of the *fiscal* year 1872-3, when the number was 459,803. As it is interesting to note the changes in the comparative movement from the different countries, we compile the following table, showing the number arriving from the principal countries during the last five fiscal years.

Number from—	1875-76.	1876-77.	1877-78.	1878-79.	1879-80.
England	24,373	19,161	18,405	24,183	59,454
Ireland	19,575	14,569	15,932	20,013	71,603
British Isles	43,866	33,730	34,337	44,196	144,876
Germany	31,937	29,298	29,313	34,602	84,638
Austria	5,646	5,023	4,504	5,331	12,904
Sweden	5,646	4,991	5,390	11,000	39,180
Russia	4,764	6,579	3,037	4,434	4,854
China	22,781	10,594	8,992	9,604	5,802
North Amer.	22,477	20,550	25,120	31,268	99,706

Most persons will note with surprise that England has for several years prior to the last sent more immigrants to this country than Ireland has; beyond this, there does not seem anything especially striking in the above contrasts, except that Chinese immigration, in 1876-77 almost insignificant in the great tide, has been dwindling away since. According to some elaborate tables published by one of the city journals, about 18 months ago, the percentages to the whole immigration, of the Irish and the German element therein, have been singularly equal since 1847. The Irish has ranged from 15.08 to 58.12 per cent; the German, from 24.10 to 56.66. This does not look like constancy, but these are the extremes; the averages for 30 years were 35.28 and 37.96 per cent.

The distribution of these people is a very interesting subject, upon which, outside of the census, very meagre data are procurable. The Bureau returns give only the number arriving from the several countries, by sexes and ages, and their avowed occupations. For the last quarter-century, the Commissioners of Emigration have kept a record of avowed destination of aliens arriving at Castle Garden, this city receiving about 70 per cent of all who come to the country, exclusive of the scattered ones who drift across its edges. Up to 1877 about 3½ millions had been questioned on this point, and, of course, the Middle States had received the largest share; but if New York and Pennsylvania are left out of the account, Illinois, Ohio and Wisconsin stand at the head, each one of the three leading Massachusetts. The following curious summary we extract from some figures published in 1877, representing, not arrivals of aliens, but their numbers in the country and their proportion to the entire white population.

	Irish.	No. per 1,000.*	German.	No. per 1,000.*	Other Foreign.	No. per 1,000.*
Eastern States ..	360,300	104	31,145	9	256,557	74
Middle States ..	888,375	94	595,248	63	496,416	52
Western States ..	454,818	37	1,141,558	99	732,450	58
Pacific States ..	61,425	98	39,634	63	109,497	175
Southern States ..	81,979	13	106,248	15	132,426	19
Territories	8,883	24	18,850	50	51,204	135
Union	1,855,779	56	1,932,218	58	1,778,549	53

* Number per 1,000 of white population.

It is, of course, nothing new to say that this enormous and continuous migration is something never before occurring in the history of the world, but this country has so many phenomena in its growth that such facts are

accepted as quite matters of course. Such a human tide brings with it some twinges of political indigestion, and yet all attempts to transplant socialism and other troublesome "isms" of the Old World here, have been utterly futile hitherto. On the other hand, besides their labor, these people bring in actual hard money at a rate which was formerly estimated by the Castle Garden authorities at \$68 per head, and has been by some others estimated as high as \$100. If it be taken at \$50, for the sake of caution, the immigrants of 1879-80 should have brought, in aggregate, nearly 23 millions—an amount which may at present seem of no great account, but is more than the gross regular imports of the precious metals in 1878-9 and more than those of fourteen other years since 1859.

The reports of the Land Office give the number of acres of land disposed of for cash, under the Homestead and Timber-culture acts, and located with Agricultural College scrip and Military Bounty warrants, combined, in the several States and territories, during each of the eleven years ending June 30, 1879. From these returns we make the following comparison.

	Number of Acres Disposed of in—		
	1877.	1878.	1879.
Kansas	706,433	1,711,571	2,677,623
Nebraska	255,249	613,774	1,368,445
Minnesota	277,411	958,138	1,028,803
Dakota	212,555	1,377,948	1,699,865
Colorado	73,882	139,257	134,217
Montana	12,688	47,587	89,708
Idaho	40,515	84,767	95,982
Wyoming	5,156	23,333	36,231
Washington	100,849	229,865	338,123
Total	1,684,738	5,186,240	7,468,997

These figures—which would doubtless be made still more remarkable in their contrasts by the returns for 1879-80, were those procurable at present—afford a hint as to the direction the emigration tide has been taking. Whatever doubts or fears may arise in the minds of some about the results to flow from the fact, the fact itself is settled that there is an enormous extension of the country northwestward, and an enormous development of grain-growing. The growth of the West, in population, productiveness, wealth, and manufactures—that is, of what was once called the West, but should perhaps now be called the middle section—is a subject which will form one of the many surprises of this year's census. However, the point of interest for which particularly we have gathered the figures of this article, is the bearing these facts have upon the present and prospective value of the railroads of the growing section. In that practical view immigration and its direction of movement is certainly a subject of great consequence to investors, and they may be left to think out their own conclusions.

The very latest immigration statistics have just been received from the Bureau of Statistics, and furnish the following information in regard to arrivals at the principal ports of the country during the month ended September 30, 1880. There were 67,435 passengers, of whom 54,875 were immigrants, 8,464 citizens of the United States returned from abroad, and 4,096 aliens not intending to reside in the United States.

The following table shows the arrivals during the three months ended with September 30, 1880, as compared with the corresponding period of 1879.

	Three months ended Sept. 30.	
	1880.	1879.
Immigrants	154,832	68,651
Citizens of the United States	18,355	17,435
Sojourners (aliens)	8,862	7,080
Total passengers	182,049	93,166

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," S. f. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and for "endorsed." "Coupon" indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c." signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding	INTEREST.			Principal—When Due.
For explanations see notes above.				Rate.	When Payable	Where Payable and by Whom.	
Alabama —Substitution bonds (A) (\$7,000,000).	1876	\$100 &c.	\$6,438,000	2 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitut'n b'ds for RR. (B) (\$596,000).	1876	100 &c.	538,000	5	J. & J.	do do	July 1, 1906
do for Ala. & Chatt. (C) (\$1,000,000)	1876	100 &c.	2,810,670	2 &c.	J. & J.	do do	July 1, 1906
Educational funded debt.	1880	----	1,000,000	----	J. & J.	Montgomery.	-----
New bonds for funded "obligations".....	1880	----	1,000,000	----	J. & J.	do	-----
Arkansas —Funding bonds of 1869 and 1870..	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	-----	-----	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	----	1,985,955	----	-----	-----	-----
Ten year b'ds, Act May 29, '74.....	1874	----	261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund bds (Loughborough) Act Dec., '74	1875	----	412,000	6	J. & J.	New York, Nat. City Bank.	-----
To Memphis & Little Rock Railroad.....	1869	1,000	1,260,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	----	1,353,120	5 & 8	-----	-----	-----
California —Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capital bonds.....	1870 & '72	----	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut —War bonds, 20 year..... } Coupon	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year..... } or	1864	1,000	1,315,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year..... } regis't'd.	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia —Permit hup't, gold, coup.	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1891
Permanent improvement bonds, coupon.....	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.	1879	100 &c.	1,092,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U. S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,504,900	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon.....	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	423,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gid, (\$660,000 are M. & N., 1902).	1872	100 &c.	1,830,000	6 g.	J. & J.	do do	1892 & 1902
Florida —State bonds.....	1871	----	350,000	7	-----	N. Y., Importers' & Tr. B'k.	-----
Consolidated gold bonds (\$300,000 are 75).....	1873	1,000	925,000	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.	1870	1,000	4,000,000	8 g.	J. & J.	do do	-----
Georgia —Atlantic & Gulf Railroad bonds.....	1858 to '66	500	589,500	6	F. & A.	N. Y., National Park Bank.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250 &c.	700,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,295,000	6	J. & J.	do do	Jan. 1, 1899
Illinois —Refunded stock bonds.....	1847	1,000	380,000	6	J. & J.	N. Y., Am. Exchange Bank.	At will.
Indiana —Bonds, coup. (pay'ble after Apr. 1, '84)	1879	----	510,000	5	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	-----	----	3,904,783	6	Various	do do	-----
Iowa —War and defense bonds.....	1861	----	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
School fund bonds.....	-----	----	245,435	8	M. & S.	Treasury.	-----

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1878-9, 7 mills. The assessed valuation of real estate and personalty is \$126,773,262. (V. 27, p. 94; V. 28, p. 199.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cents of 1871 refund secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is \$5,813,627, and State assets (land and sinking fund), \$5,274,712. Assessed valuation of taxable property in 1880 about \$90,000,000, and tax rate 7½ mills. The following are the latest official assessments:

Years.	Real Estate.	Personal.	Tax Rate.
1875.	\$61,812,088	\$29,842,103	10
1876.	61,892,881	31,971,308	10
1877.	55,713,115	32,366,893	7
1878.	55,351,488	32,613,688	7½

(V. 25, p. 161; V. 27, p. 13, 40; V. 28, p. 171, 276; V. 31, p. 88, 204, 303.)

California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and also bonds of 1873, in all \$1,244,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1875.	\$18,840,023	\$199,243,292	\$6.50
1876.	454,641,311	140,431,866	7-35
1877.	458,172,198	128,780,824	6-20
1878.	466,273,585	118,304,451	5-50

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Tax Rate.
1876.	\$244,121,905	\$107,663,564	\$1.00
1877.	238,027,032	106,379,945	1-50
1878.	235,412,691	99,970,163	1-50
1879.	228,987,700	95,901,323	1-50

The assessed valuation of real estate is about 70 per cent of the true value.

District of Columbia.—The total assessed value of taxable real estate for 1880 was \$87,980,556; personal property, \$11,421,433. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and a

law of 1880 allowed further issues, which will raise the amount of these bonds. Real estate has been assessed as follows:

Years.	Real Estate.	Personal.	Tax Rate.
1876.	\$93,452,684	\$5,419,873	\$15
1877.	95,929,401	17,239,051	15
1878.	97,609,890	13,363,920	15
1879.	87,491,442	87,980,356	15

(—V. 26, p. 590; V. 27, p. 303; V. 28, p. 553, 578, 599; V. 29, p. 17, 40, 95; V. 31, p. 88, 122, 304, 381.)

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills; in 1879 at \$30,938,209, tax rate 7 mills. The Jacksonville Pensacola & Mobile Railroad loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The Southern Georgia & Florida Railroad has \$464,000 of bonds endorsed, but pays interest. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Rate of Tax.	Total Debt.
1876.	\$146,036,306	\$99,816,944	\$5.00	\$8,447,500
1877.	140,153,250	95,506,280	5-00	10,644,500
1878.	134,635,886	91,585,832	5-00	10,444,500
1879.	134,244,081	90,849,338	3-50	10,344,500

(—V. 27, p. 653; V. 28, p. 17; V. 30, p. 465.)

Illinois.—The Illinois Central Railroad charter tax on earnings is about \$300,000. For 1879 the total assessed value by local assessors was: Lands, \$412,208,278; town and city lots, \$177,567,099; personal property, \$151,629,963. (V. 24, p. 40.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. Indiana made a compromise with her bondholders in 1846, giving them state stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$884,368,828, against \$850,616,987 in 1878. Tax rate, 1-3 mills.

Iowa.—This State has a very small debt, and also very small town and county debts. Assessed values (about one-third of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
1875.	\$294,313,363	\$101,109,772	\$3	\$543,056
1877.	323,276,661	102,222,333	3	545,435
1879.	303,381,498	102,150,999	3	545,435

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Kansas —Bonds, 1861 to '69, funding, &c.	1861 to '69	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.	1861 to '75	100 &c.	739,000	7	J. & J.	do	1884 to '89
Military loan	1864 to '65	100 &c.	289,000	7	J. & J.	do	1884 to '89
Louisiana —Bonds for relief of State Treasury	1853	500	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.	1868	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867.	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.	1870	500	23,000	8	M. & S.	.....	March 1, 1875
Bonds funding coupons.	1866	100 &c.	48,000	6	J. & J.	.....	1886 & '88
do to Bouff & Crocodile Navigation Co.	1870	1,000	80,000	8	J. & J.	.....	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.	1869	1,000	260,000	7-30	M. & S.	260,000	per report of Jan. 1, 1878.
do school, held by St. Treasurer.	1857	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	.....	875,000	.....
Consolidated funded bonds.	1874	100 &c.	11,562,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Two, four and three (see notes below)	1880	.....	598,575	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine —War loan bonds.	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.	1864	500 &c.	2,350,000	6	J. & J.	do	June 1, 1889
Municipal war debt assumed.	1868	100 &c.	2,826,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds.	1880	.....	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
Maryland —Baltimore & Ohio Railroad, sterling	1838	.....	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Cheapeake & Ohio Canal, sterling.	1838	.....	2,436,666	5 g.	J. & J.	do	1890
Railroads and canals.	Various.	.....	155,615	5	Q.—J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.	1839	.....	31,069	5	A. & O.	do	1890
Baltimore & Susquehanna Railroad.	1837	.....	269,000	3	Quart'y	do	1890
Cheapeake & Ohio Canal.	1830	.....	528,355	6	J. & J.	do	1885
Baltimore & Susquehanna Railroad.	1839	.....	239,435	6	Q.—J.	do	1890
Annapolis & Elkridge Railroad.	1839	.....	62,605	6	A. & O.	do	1890
Defense Bounty Loan.	1868	.....	3,326,750	6	J. & J.	do	1883
Deaf and Dumb Asylum Loan.	1870 & '74	.....	225,000	6	J. & J.	do	1885 & '89
Maryland Hospital Loan, 10-15 years.	1872 & '76	100 &c.	465,000	6	J. & J.	do	1887 & 1891
Maryland State Loan.	1872	.....	965,554	6	.....	do	1887
Treasury relief loan, 10-15 years.	1878	.....	500,000	6	J. & J.	do	1888 to 1893
Massachusetts —Coast Defense Loan.	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.	1863	1,000	200,000	5 g.	J. & J.	do	July 1, 1883
Bounty Fund Loan.	1864	500 &c.	4,379,500	5 g.	M. & N.	do	May 1, 1894
do do sterling.	1864	£100 &c.	4,090,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.	1869	£200	999,944	5 g.	J. & J.	do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.	1858 to '61	£200 &c.	5,506,952	5 g.	A. & O.	do	Oct., 1888 to '90
do do home	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do sterling.	1875	£500	1,497,980	5 g.	J. & J.	do	Jan. 1, 1895
do do dollar bonds	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do	1875	1,000	1,300,000	5 g.	J. & J.	do	July 1, 1895
Southern Vermont Railroad Loan.	1860	5,000	200,000	5 g.	A. & O.	do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.	1868 to '69	£200	3,599,024	5 g.	J. & J.	London, Baring Bros.	Sept. 1, 1894-96
Harbor Land Improvement (5-20s).	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	July 1, 1894-96
Lunatic Hospital, Worcester.	1875-76	1,000	1,100,000	5 g.	Various	do	July 1, 1894-96
New State Prisons, sterling.	1875	£500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan —Two Million Loan.	1863	1,000	591,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.	1865	1,000	299,000	7	M. & N.	do	May, 1890
Minnesota —State Building loan, coupon.	1873	1,000	250,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Railroad Bonds (not recognized).	1868	1,000	2,275,000	7	J. & J.	.....	Dec., 1887
Missouri —State bonds, proper	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1883
Consolidated bonds.	1868	1,000	2,727,000	6	J. & J.	do	1888
University and Lunatic Asylum bonds.	1872	1,000	401,000	6	J. & J.	do	July, 1892
State Bank stock refunding.	1874	1,000	104,000	6	J. & J.	do	April 1, 1894
Bonds to North Missouri Railroad.	1854 to '58	1,000	1,693,000	6	J. & J.	do	1880 to '88
Bonds to Cairo & Fulton Railroad.	1857 to '59	1,000	267,000	6	J. & J.	do	1880 to '89
Bonds to Platte County Railroad.	1859 to '60	1,000	504,000	6	J. & J.	do	1880 to '90
Bonds to Iron Mountain Railroad.	1854 to '59	1,000	1,361,000	6	J. & J.	do	1880 to '89
Pacific Railroad of Missouri.	1853 to '59	1,000	2,971,000	6	J. & J.	do	1880 to '87
Funding bonds.	1874	1,000	1,000,000	6	J. & J.	do	July, 1894
Renewal bonds, coup., 5-20s, (act Mch. 29, '75)	1875-6-7	1,000	4,350,000	6	J. & J.	do	1895-6-7
Hannibal & St. Joseph Railroad.	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'n N. America.	1887 to '95
do do renewal.	1874	1,000	1,482,000	6	J. & J.	do	1894-6
Nebraska —Bonds (act Feb. 14, 1877) coupon.	1877	1,000	549,287	8	A. & O.	State Treasury.	April 1, 1897
Nevada —State bonds.	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '82
Territorial bonds.	1872	1,000	380,000	9 1/2	M. & S.	N. Y., Wells, Fargo & Co.	March, 1887
New Hampshire —War loan, coupon bonds.	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.	1872	100 &c.	2,206,100	6	J. & J.	do	Jan., '92 to 1905

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds amount to \$13,000,000. The valuations (at one-half of true value) have been:

Years.	Real Estate.	Personal Property, per \$1,000.	Total Debt.	Total Assets.
1876.....	\$94,526,003	\$39,246,312	\$133,772,315	\$119,475
1877.....	97,483,242	39,997,287	137,480,529	116,875
1878.....	97,567,623	41,131,187	138,698,810	94,275
1879.....	101,229,734	43,700,545	144,930,279	181,776

—State funds hold \$713,700 of the bonds.

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1871, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. Constitutional provisions of 1879, see V. 29, p. 96. To Oct. 20, 1880, the 2 per cent consols issued were \$58,900; 4 per cents, \$133,275; and 3 per cents (baby bonds), \$366,500. The assessed value of property for 1880 is \$149,635,805, and tax limited to 6 mills. The interest tax alone was 5 1/2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit. There is considerable overdue interest of the years 1874 to 1878 inclusive. A suit has been begun by the State of New Hampshire against Louisiana on her bonds. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88.)

Maine.—The net debt January 1, 1880, was \$5,848,900. The sinking fund \$1,166,159, January, 1880, reduced the total debt to a net amount of \$4,682,741. Tax rate in 1877, 3 mills. For 1878, 3 1/2 mills. —(V. 31, p. 205.)

Maryland.—The State has largely assisted canals and railroads, and holds \$3,585,327 of stocks and bonds ranked as productive; the State also holds \$25,323,304 in unproductive securities. Assessed valuation and tax rate have been:

Years.	Real and Personal.	Tax Rate, per \$100.	Sinking Funds.
1875.....	\$427,753,393	20 1/2 c.	\$451,531
1876.....	429,112,418	17 1/4 c.	125,264
1877.....	478,468,028	17 1/4 c.	126,642
1878.....	464,425,790	18 3/4 c.	134,111
1879.....	509,213,891	18 3/4 c.	140,741

—(V. 28, p. 42.)

Massachusetts.—The funded debt, January 1, 1880, was \$33,020,464. The sinking funds were \$12,235,248. The Hoosac tunnel and connection cost the State about \$18,554,024, including interest paid. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property, \$1,000.	Total Debt.	Sinking Funds.
1875.....	\$1,311,031,326	\$882,877,758	\$14,193,809	\$13,577,106
1876.....	1,262,141,092	860,958,487	12 86	33,866,464

Years.	Real Estate.	Personal Property, \$1,000.	Total Debt.	Sinking Funds.
1877.....	\$1,191,583,169	\$822,289,966	\$12 84	\$33,550,464
1878.....	1,118,557,164	761,266,574	12 54	33,219,464
1879.....	1,090,749,235	742,533,998	12 73	33,020,464

The loan to Boston, Hartford & Erie Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,141,991 January 1, 1880. (V. 26, p. 40, 523.)

Michigan.—The debt is practically extinguished, as the sinking fund has \$904,020 assets. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1 2/78-1,000 mills on the \$1.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1855, to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property and State tax since 1874 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1875.....	\$173,693,276	\$45,162,467	2-1
1876.....	173,548,259	45,302,485	2
1877.....	175,783,979	45,141,659	2
1878.....	183,615,738	46,175,304	2 1/2

Tax for all purposes in counties averages 17 1/4 mills.

Missouri.—The valuation of all real and personal property in 1878 was \$628,329,312, of which \$438,663,920 was real and \$178,545,001 personal. Railroads and bridges were assessed separately at \$26,122,201; the gross valuation exclusive of railroads and bridges was \$509,824,423. The tax rate is 40c. per \$100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph RR. provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 467.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33 1/2 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1875.....	\$40,234,676	\$35,232,722	\$7 35
1876.....	40,589,295	35,589,360	7 35
1877.....	37,975,987	33,335,591	6 37 1/2
1878.....	39,263,822	35,125,713	6 37 1/2
1879.....	38,378,409	36,981,389	6 37 1/2

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, \$206,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
<i>New Hampshire—(Continued)—</i>							
Loan of 1879.	1879	\$1,000	\$300,000	5	J. & J.	Bost. Nat. Bk. Commonw'th	July 1, '89-'90-'91
Prison loan.	1879	500 &c.	140,000	—	J. & J.	do do	July, 1881 to '91
<i>New Jersey—</i> War loan bonds, tax free.	1861	100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
<i>New York—</i>							
Canal debt, { Under Art. 7, Sec. 3, of Con- stitution, and Art. 7, Sec. 12.	1875	Reg'd bonds	473,900	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	Reg'd bonds	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	Reg'd bonds	847,500	6 g.	J. & J.	do do	Jan. 1, 1883
	1873	Reg'd bonds	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	Reg'd bonds	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
<i>North Carolina—</i> Funding bonds tax-receivable.	1879	\$50 &c.	2,958,000	4	J. & J.	New York.	1909
Old bonds in process of funding.	—	500 &c.	(1)	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.	—	1,000	2,800,000	6	Various	do do	1883 to '85
Railroad bds. not fund. (Chatham and W.&T.)	—	1,000	1,180,000	6	—	do do	1868 to '98
Registered certificates of literary fund	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds	—	1,000	11,366,000	6	A. & O.	do do	1896 to '99
<i>Ohio—</i> Register'd loan, payable after June, 1881	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after Dec., 1886	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
<i>Pennsylvania—</i> Reg. bonds, tax fr., (red'ble '92).	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do April 2.	1852	1,000	87,000	5 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered)	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb., 1892
do do (registered)	1867	50 &c.	814,300	5	F. & A.	do do	Feb., 1882-1892
do do	1867	50 &c.	321,750	6	F. & A.	do do	1882
Agricultural College land scrip.	1872	—	500,000	6	—	Harrisburg Treasury.	1922
<i>Rhode Island—</i> War bonds.	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do	1863	1,000	631,000	6	J. & J.	do do	July 1, 1893
do	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
<i>South Carolina—</i> State stock.	1794	Various	—	3 g.	Q.-J.	Columbia, State Treasury.	At pleasure.
State House stock.	1836 to '61	Various	—	6 g.	J. & J.	do do	1877 to '86
do bonds.	1853 to '54	1,000	—	6	J. & J.	do do	1871 to '80
Funding bonds and stock.	1866	50 &c.	—	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.	1854	1,000	—	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.	1868	1,000	—	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.	1868	1,000	(1)	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.	1868	500 &c.	—	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.	1869	500 &c.	—	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.	1869 to '70	500 &c.	—	6 g.	J. & J.	do do	do do
Fire loan bonds, sterling.	1838	—	—	5 g.	Q.-J.	London.	July 1, 1868
do stock, domestic.	1838	—	—	6 g.	Q.-J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.	1869	—	—	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock.	Dec., 1873	—	—	6	J. & J.	—	—
Consolidated bonds, coup. (Funding act).	1873	Various	4,023,000	6	J. & J.	Columbia, Treasurer.	July 1, 1893
do stock (Funding act).	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
New consolidated bonds (brown).	1879	500 &c.	1,000,000	6	—	do do	do do
Railroad endorsements.	—	—	4,797,608	—	—	do do	do do
<i>Tennessee—</i> New funding bonds, act of 1873.	1874	1,000	4,867,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5e).	Various.	1,000	14,957,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E.T. University (not to be funded).	—	1,000	397,000	6	J. & J.	do do	Various.
<i>Texas—</i> Funding State debt (act May 2, 1871).	1872	—	75,000	6	Various	State Treasury.	1891
Frontier def'ce, gold, act Aug. 5, '70 (red'ble '91)	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1874 (for paying float'g debt)	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.	1879	100 &c.	533,700	5	J. & D.	do do	1909
<i>Vermont—</i> War loan bonds, registered.	1862	500 &c.	135,500	6	J. & D.	Boston, Nat. Bk. of Redemp.	Dec. 1, 1890
<i>Virginia—</i> Old bonds, 3% fundable	1851 to '66	500 &c.	4,689,119	6	J. & J.	New York.	1886 to '95
Old bonds, sterling, not required to be funded	1851	100 &c.	2,209,207	5	J. & J.	London, Baring B. & Co.	1886
Consol. Act Mar. '71 coup. tax receivable.	1871	100 &c.	13,700,000	6	J. & J.	Richmond, Treasury.	1905
do reg. conv. into coup.	1871	100 &c.	819,547	6	J. & J.	do do	1905
do (Act 1872) "Peeler," cp. not rec'ble	1872	100 &c.	2,819,547	6	J. & J.	do do	do do
Preferred certificates (W. Va.)	1871	Various	15,239,370	6	J. & J.	do do	Contingent
New funding bonds, 10-40s, (\$500,000 reg.).	1879	—	8,000,000	3 to 5	J. & J.	do do	1919
do do sterling.	1879	—	400,000	3 to 5	J. & J.	do do	1919

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds is payable \$100,000 per year. Valuation of real property in 1879, \$126,953,103; personal, \$129,809,670; total, \$508,892,338, against \$531,851,849 in 1878. State tax was 3½ mills, but the Governor's message says the tax may be abolished in 1880. (V. 28, p. 58.)

New York.—Valuations and tax rate for State purposes have been:

	Real Estate.	Personal.	State Tax.
1876	\$2,108,325,872	\$357,941,401	31¼
1877	2,376,252,178	379,448,140	31½
1878	2,373,418,490	364,980,110	29
1879	2,333,669,813	353,469,320	28½, 1000

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,900,000), as the State holds \$5,000,200 stock and receives dividends thereon. The funding bill (Feb. 1879), provides for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes, the first coupon of 2 per cent being payable Jan., 1881. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1877	\$92,158,245	\$54,212,248	\$146,370,493	38
1878	91,079,834	51,228,268	142,308,102	38
1879		157,967,481		32½

—(V. 27, p. 678; V. 28, p. 69, 200, 327; V. 31, p. 45.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1879 to \$41,490,574, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

	Real Estate.	Personal.	Real Estate.	Personal.
1860	\$639,894,314	\$248,408,290	1877	\$1,084,455,378
1866	663,647,542	442,561,379	1878	1,091,116,952
1876	1,076,788,367	520,681,579	1879	1,093,768,904

State tax rate, 29½ mills. (V. 28, p. 69; V. 30, p. 466.)

Pennsylvania.—Sinking fund, \$8,504,899. Revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,517. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,572,369; tax rate 1879, 12 cents on \$100.

South Carolina.—The funding law of Dec. 22, 1873, provided for scaling down the old debt 50 per cent. The question of the validity of consolidated bonds went before the State Supreme Court. See decision V. 29, p. 358. The debt is in process of change into new consolidated bonds (brown). Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Val'n.	Tax Rate.
1877	\$86,896,002	\$48,839,041	\$135,735,863	4½
1878	85,633,873	41,604,113	132,237,986	2½
1879	76,583,866	43,967,758	120,551,624	4½

—(V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118.)

Tennessee.—New funding bill was given in Vol. 28, p. 353. The total January, 1879, was \$20,221,300 in outstanding bonds, and \$4,156,522 in overdue interest; there were also \$416,000 bonds yet to be renewed and \$373,000 yet to be registered. The State's endorsements for railroads are \$1,008,000, which is taken care of by the roads. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Val'n.	Tax Rate.
1876	\$239,370,485	\$28,632,000	\$268,002,485	\$4
1877	212,589,045	24,319,803	\$236,908,848	\$4
1878	202,340,815	20,871,338	\$223,212,153	\$4
1879	196,165,644	16,952,036	\$213,117,680	\$4

—(V. 28, p. 174, 200, 277, 353, 429, 454, 526, 580; V. 29, p. 226, 272, 278, V. 30, p. 467; V. 31, p. 190, 296, 330, 340.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Val'n.	Tax Rate.
1876	\$174,324,176	\$83,307,833	\$257,632,009	\$5
1877	212,698,432	106,237,273	\$318,935,705	\$5
1878	187,722,374	115,480,050	\$303,202,424	\$5
1879	186,297,495	114,227,912	\$300,525,407	\$5

—(V. 30, p. 314.)

Vermont.—Of the registered bonds \$135,500 are held for Agricultural College. Assessed value of real estate, 1879, \$71,017,881; personal, \$15,375,533; tax rate, \$4 per \$1,000.

Virginia.—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. Assessed values in 1878 were: real estate, \$242,702,503; personal, \$73,984,368; total, \$316,686,872. Tax rate, 5 mills. The Governor, in January, 1880, figured the net revenue for 1879-80 at \$2,586,078, leaving \$1,397,517 to pay the interest of \$1,075,735 on all the debt if funded under act of 1878. (V. 28, p. 44, 70, 97, 21, 147, 174, 328, 358, 429; V. 29, p. 198, 331, 605; V. 30, p. 163, 225, 454; V. 31, p. 88.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb. 1885 to '94
City improvement.	1870-'71	1,000	444,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park (\$40,000 are 5s, due 1920).	1870-'78	1,000	664,000	5, 6 & 7	Various	do	1910-'20
New Post Office site.	1874	1,000	113,000	7	M. & N. N. Y., Merchants' Nat. Bk.	do	May 1, 1904
High School.	1875	1,000	70,000	7	M. & N.	do	May 1, 1880 to '85
Water stock.	1851 & '52	1,000	230,000	6	F. & A.	do	Feb. 1881
Additional supply (\$400,000 due 1900-3, are 7s)	1874-'77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1883-4-5
Bonds loaned to Albany & Susquehanna R.R.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	1895-'97
Atlanta, Ga. —Bonds for streets, &c.	'66-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1881, '86 & '92
Bonds, A. L. Railroad for and State House.	1869-'70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. R.R. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1885
Augusta, Ga. —Bonds for various purposes.	Various.	250 &c.	2,303,000	7	Various	Augusta.	1880 to 1904
Baltimore —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	Balto., N. Mechanics' B'k	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,586	6	Q.-M.	do	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q.-J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio R.R.	1853	100 &c.	5,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville R.R.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q.-J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q.-J.	do	April 15, 1900
do	1874	100 &c.	500,000	6	Q.-J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	943,161	5	Q.-J.	do	After 1885
Court house loan.	1870	100 &c.	85,950	5	Q.-J.	do	At will.
Funding loan.	1870	100 &c.	800,000	6	Q.-J.	do	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$334,600 are 5s)	1872	100 &c.	1,134,600	5 & 6	Q.-F.	do	April 9, 1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6s)	1874	100 &c.	4,815,800	5 & 6	J. & J.	Baltimore, Register's Office.	July 1, 1894
Endorsements for Western Maryland R.R.	1874	100 &c.	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1 '90 & 1900
do do Union Railroad.	1874	100 &c.	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.	1858 to '72	100 &c.	136,000	6	Various	Boston, Merchants' N. B'k.	1880 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, coup. (Act Feb. 22, 1875).	1875	500 &c.	500,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1895
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$24,560 are 6s, '87, J. & J. Railroad loan.	Various.	100 &c.	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Androscoggin Railroad.	1861	Various.	193,000	6	Various	Boston, Second Nat. Bank.	'83, '85 & '98
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	475,000	6	A. & O.	City Treasury and Boston.	Apr 1, 1891
do do (F. & A. and M. & S.)	1871-'72	Various.	420,600	6	Various	do	July 1, 1880 to '99
Boston —For city purposes, war debt, &c.	1852 to '64	1,000	3,179,500	5 g.	Various	Boston, Treasurer's Office.	1880 to '87
For city purposes.	1864 to '80	1,000	10,745,000	6	Various	do	1880 to '87
do do registered.	1878-'79	1,000	516,000	4	Various	do	1887-'89
do do do	1879	1,000	450,000	4 1/2	A. & O.	do	Oct., 1889
Burnt district, sterling loan.	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	\$100 &c.	3,332,107	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.	1860 to '64	1,000	287,000	5, 5 1/2, 6	Various	Boston, Treasurer's Office.	1880 to '84
Dorchester debt, assumed.	1861 to '69	Various.	68,500	7	Various	do	1880 to '81
Charlestown debt, assumed.	1862 to '73	500 &c.	1,060,000	5 & 6	Various	do	1882 to '93
Mystic water debt, assumed.	1862 to '76	1,000	1,153,000	5 & 6	Various	do	1881 to '94
Brighton debt, assumed.	1863 to '73	Various.	57,141	6 1/2 & 7	Various	do	1880 to '81
West Roxbury debt, assumed.	1863 to '73	Various.	330,000	6 1/2 & 7	Various	do	1880 to '91
Water loan, Chestnut Hill reservoir.	1867 to '71	1,000	1,725,000	6	Various	do	1880 to 1901
do renewal of loan due '70-'71, all reg.	1871	1,000	688,000	6	A. & O.	do	April, 1901
do do '72-'73.	1872	\$100 &c.	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered.	1868 to '70	1,000	385,000	6	Various	Boston, Treasurer's Office.	1880 to '99
do Roxbury & Dorchester.	1871 to '74	1,000	415,000	6	Various	do	1901 to 1903
do Dorchester, all registered.	1871	1,000	375,000	6	J. & J.	do	Jan., 1901
do W. Roxbury & Brighton, all reg.	1875 to '77	1,000	360,000	5 & 6	Various	do	1905 to 1907
do do do	1876	1,000	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water.	1872 to '75	1,000	648,000	6	Various	do	1902 to 1905
do do registered.	1878-'9	1,000	670,000	4	A. & O.	do	1908-1909
do do do	1878	1,000	12,000	5	A. & O.	do	1906
do do do	1879	1,000	268,000	4 1/2	A. & O.	do	Oct., 1909
Various purposes, for water works.	1871 to '74	1,000	426,000	6	Various	do	1901 to 1904
Water loan bonds, gold, coupon or reg.	1875-'76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Public park and school buildings, registered.	1877-'78	1,000	550,000	4 1/2	Various	do	July & Oct., 1887
Improved sewerage, registered.	1877-'78	1,000	168,000	5	A. & O.	do	Oct., 1897
Improved sewerage bonds, coup. and reg.	1878-'79	100 &c.	1,290,000	4	J. & J.	do	Jan. 1, 1899
Brooklyn —Debt of Williamsburgh, local improv.	1859 to '61	1,000	38,000	6	J. & J.	Brooklyn.	1880 to '81
Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.	1867	1,000	302,000	6 & 7	J. & J.	do	1881
Gowanus canal improvement loan, local.	1866	1,000	188,000	7	J. & J.	do	1880 to 90
Bushwick avenue do do do	1865	1,000	183,000	7	J. & J.	do	1880 to '90

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$4,500,000—estimated to about one-half of true value. City tax rate 1879, 2-84, against 3-20 last year. Population, 90,713 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,706,530. Tax rate for all purposes, \$2 30 per \$100. Population, 37,825 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, May 1, 1880, \$117,750. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, \$1 58 per \$100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31, instead of October 31. The total of all sinking funds, January, 1880, was \$7,091,719. The Baltimore & Ohio Railroad pays interest on \$5,000,000: Water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$35,023,798, the city has \$18,915,623 productive assets, leaving \$16,108,174, against which are held \$14,807,472 of unproductive assets; interest is raised by taxation on \$13,119,953 of debt. Population in 1870 was 267,354, against 212,418 in 1860. The assessed valuation and rate of taxation have been:

Years.	Real Estate.	Personal Property.	Valuation.	Rate of Tax.
1875	\$163,543,890	\$71,000,000	\$231,365,893	\$19 72 1/2
1876	162,539,157	70,000,000	228,816,110	19 72 1/2
1877	178,572,032	77,533,309	256,105,341	19 72 1/2
1878	179,958,592	70,308,003	249,266,595	19 00
1879	182,590,023	60,463,158	244,043,181	15 00
1880	182,887,090	65,613,000	252,900,000	13 70

—Assessed valuation is near the full cash value. (V. 29, p. 562.)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on these roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Real Estate.	Personal Property.	Valuation.	Rate of Tax.
1877	\$6,703,527	\$3,202,573	\$9,906,100	30-25
1878	6,598,927	3,043,534	9,642,461	21-33
1879	6,381,853	2,692,211	9,074,064	22-50

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1877, \$7,267,690; tax rate, \$24 50 per \$1,000.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. The total funded debt April 30, 1880, was \$42,030,125, and net debt, \$27,842,104. The tax levy is divided as follows: State, \$619,110; county, \$260,000; city, \$3,587,786. The rate on \$1,000 is divided as follows: State, 86 cents; county, 27 cents; city, \$14 07; total, \$15 20, against \$12 50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Tax Rate.	Net Debt.
1876	\$526,157,900	\$222,838,310	\$12 70	\$27,052,778
1877	481,407,200	205,433,386	13 10	27,480,524
1878	440,375,900	190,070,966	12 80	26,159,777
1879	428,786,300	184,545,700	12 50	26,229,666
1880	437,230,600	201,858,600	15 20	27,842,104

(V. 28, p. 145; V. 31, p. 303.)

Brooklyn.—The whole city debt was as follows on January 1, 1880: Permanent debt, \$18,693,000; water loan, \$11,216,500; temporary debt, \$9,688,000; tax certificates, \$3,120,000; total, \$42,717,500; less sinking fund, \$5,152,130; net debt, \$37,565,369. Tax rate 1880, \$26 70. Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real Estate.	Personal Estate.	Rate.
1875	\$208,904,750	\$16,287,125	\$34 27
1876	213,134,543	13,878,580	32 54
1877	216,481,801	13,111,215	31 72
1878	218,373,093	14,968,911	27 00
1879	221,009,000	11,900,000	25 50

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 28, p. 41.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Brooklyn—(Continued)—							
South Seventh st.improvement loan, local ...	1866	\$1,000	\$218,000	7	J. & J.	Brooklyn.	1880 to '90
Union street do do do	1867	1,000	260,000	7	J. & J.	do	1880 to '86
Fourth avenue do do do	1862 & '67	1,000	346,000	6 & 7	J. & J.	do	1880 to '95
Wallabout Bay do do	1867	1,000	406,000	7	J. & J.	do	1880 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.	do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	5,150,000	5, 6 & 7	J. & J.	do	1907 to 1912
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.	do	1915 to '24
Prospect Park loan, do	1860 to '72	1,000	1,217,000	6	J. & J.	do	1915 to '24
Permanent water loan.....	1857 to '72	1,000	9,777,500	6	J. & J.	do	1881 to 1909
do do	1872 to '75	1,000	1,439,500	7	J. & J.	do	
Sewerage fund bonds, continuous, local.....	1877-8-9	1,000	1,650,000	4, 5, 7	J. & J.	do	
do do S'th B'klyn	1877-8-9	1,000	100,000	7	J. & J.	do	
Assessment fund bonds, continuous, local.....	1877-8-9	1,000	4,530,000	4, 5, 6, 7	J. & J.	do	
Central and Knickerbocker av. sewer bonds...	1870	1,000	618,000	7	J. & J.	do	
Boulevard bonds	1873	1,000	842,000	7	J. & J.	do	
Temporary tax certificates.....	1876 to '78		3,120,000	6 & 7		do	
Buffalo, N. Y.—							
Funded debt bonds	1863 to '75	1,000	2,099,250	7	Various	Buffalo and New York.	1880 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various	Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad...	1871 to '73	1,000	700,000	7	Various	Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,729,382	7	Various	do	1880 to 1926
Water bonds, coupon.....	1876	1,000	100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896
Park bonds (Act May 17, 1875).....	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936
Tax loan bonds	1876-77-78		704,632	5, 6 & 7	J. & J.	do	July, 1880-'83
Water bonds, reg.	1878		50,000	5	M. & S.	do	Sept. 1, 1898
Bonds, coupon, or reg.....	1879	1000 &c	175,000	5	Various	do	1899
Bonds, water, &c., coupon, or reg.....	1880	1,000	150,000	4	M. & S.	do	Sept. 1, 1904
Cambridge, Mass.—							
City bonds.....	1858 to '63	500 &c	99,000	5	Various	Boston, Bank Redemption.	1880 to 1882
do	1864	1,000	100,000	5	A. & O.	do	April 1, 1889
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893
do	1856 to '76	500 &c	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96
do	1873-'74	500 &c	689,000	6	J. & J.	do	Jan. 1, 1903-4-5
do	1874-5	500 &c	514,000	6	A. & O.	do	Apr. & Oct. 1, '84-5
Water loan.....	1866	1,000	100,000	6	J. & J.	do	July 2, 1886
do	1866 to '77	500 &c	774,000	6	J. & J.	do	July 1, 1881 to '97
do	1865	1,000	55,000	6	F. & A.	do	Aug. 1, 1883
do	1867 to '75	1,000	485,000	6	F. & A.	do	Apr. 1, 1887-1895
do	1869-71	1,000	162,000	6	M. & N.	do	May, 1889-1891
Charleston, S. C.—							
City stock.....			1,603,150	6	Q.-J.	Charleston.	1878 to '98
City bonds, coupon.....	1853 to '54		51,500	6	Various	do	1883 to '84
Fire loan bonds, coupon.....	1866		231,400	7	J. & J.	do	1890
Conversion bonds, to redeem past-due debt....			500,000	7	A. & O.	do	
do coupon, or reg. (non-taxable)	1879	100 &c	3,235,900	4	J. & J.	do	1909
Chelsea, Mass.—							
Funded debt, coupon.....		1,000	1,170,000	6 1/2	Various	Boston, N. Bk. Redemption	1879 to 1883
do		1,000	100,000	7	F. & A.	do	1879 to 1895
do		1,000	100,000	7	F. & A.	do	Feb. 17, 1883
Water loan, coupon.....		1,000	200,000	6	F. & A.	do	Aug. 1, 1887-'95
Chicago—							
Water loan.....		500 &c	624,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880 to '98
Water loan.....		1,000	3,625,000	7	J. & J.	do	July 1, '82 to '93
Sewerage bonds.....		1,000	87,000	6	J. & J.	do	July 1, 1880
do		500 &c	2,543,000	7	J. & J.	do	1880 to '95
River improvement bonds.....		1,000	2,611,000	7	J. & J.	do	1890 to '95
Municipal bonds.....		1,000	195,000	6	J. & J.	do	July, 1895 & '96
Municipal and School bonds.....		500 &c	3,408,000	7	J. & J.	do	1881 to '99
South Park loan (secured on South Div.).....		1,000	2,000,000	7	J. & J.	New York (see remarks).	(?)
West Chicago Park (secured on West Div.)....	1870	1,000	640,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	1890
Cook County debt.....	1865 to '80	500 &c	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92
Cincinnati—							
Loans to Railroads, F.A., G.H. & M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do	Nov., 1885
Bonds for erection of a Workhouse.....	1868	1,000	250,000	7 3-10	J. & D.	do	June, 1888
Bonds for Water Works.....	1868	1,000	300,000	7 3-10	Various	do	1888 & 1889
Bonds for Common School purposes.....	1860 to '61	1,000	99,000	6	I. & J.	do	Jan., 1890
Bonds to O. & M. RR. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do	Nov., 1890
Bonds for ext. and impr. Water W. C. D. & E	1847 to '50	500 &c	397,500	6	A. & O.	do	April 1, 1895
Bonds for funding floating debt.....	1847 to '48	500 &c	146,500	6	M. & N.	do	March, 1897
Bonds for new Hospital.....	1867-'68	1,000	750,000	7 3-10	Various	do	1897
Bonds for funding floating debt.....	1853	1,000	60,000	6	I. & J.	do	Jan., 1900
Extension and improve. Water Works.....	1853	1,000	175,000	6	Various	do	June & Oct., 1900
Bonds to purchase Orp'n Asyl. grds. for park C	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903
Bonds for sewerage.....	1869	1,000	150,000	7 3-10	M. & N.	N. Y., Am. Exch. Nat. Bk.	Sept., 1899
Bonds for improving Gilbert avenue.....	1869	1,000	150,000	7 3-10	M. & S.	do	Sept., 1899
Bonds to build Eggleston avenue sewer.....	1869	1,000	108,000	7 3-10	A. & O.	do	Oct., 1899
Bonds for improvement.....	1871	1,000	136,000	7 3-10	M. & S.	do	March 1, 1886
Bonds for Water Work purposes.....	1871-'72	1,000	450,000	7	F. & A.	do	Aug., 1886-'97
General improvement.....	1871	1,000	600,000	7	J. & D.	do	Dec. 1, 1891
Cincinnati Southern RR.....	1872-'74	500 &c	580,000	7	J. & J.	do	July 1, 1902
do do	1874	1,000	9,237,000	7 3-10	J. & J.	do	July 1, 1902
do do (\$3,142,000 are gold 6s)	1876	500 &c	5,078,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906
do do	1878	1,000	2,000,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k	Nov. 1, 1906-'09
Floating debt bonds, coupon.....	1874	1,000	1,000,000	7	M. & N.	do	May 15, 1904
Park improvement.....	1875	1,000	50,000	7	J. & J.	do	Jan. 1, 1896
Water-works bonds.....	1875	1,000	300,000	7	F. & A.	do	Aug. '85, '90 & '95
Bonds for McLean Ave. sewer.....	D1	1,000	175,000	5 & 6	M. & N.	do	May 1889-1909
Hospital bonds.....	1876		50,000	7	M. & N.	do	May 1, 1906
Street improvement bonds, short.....	1876-'77		395,291			do	1880 to '83

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 rule of valuation changed and assessment was \$11,995,905. Since that date valuations have been: Tax Rate

Years.	Real Estate.	Personal.	per \$100.
1877	\$91,130,870	\$8,844,705	\$12.43
1878	80,929,165	7,947,380	17.60

Buffalo also pays 7-10 (being \$712,390) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable." Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$55,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1876	\$18,805,480	\$9,000,990	\$20.00
1877	18,669,623	7,922,155	22.50
1878	18,313,450	8,108,706	22.50
1879	17,137,255	6,272,458	20.00

—Population, 49,027 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and cross debt, \$1,661,800. Tax valuation, 1879, \$15,377,402; tax rate, \$19.80. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. The city debt is limited to 5 per cent of the Illinois State valuation. A decision of the Illinois Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as a violation of this and void. A subsequent decision held city scrip of 1878 valid. Of the

funded debt, \$4,248,000 is on account of the Water Works, which in 1875 yielded an income of \$897,176.

Years.	Assessed Value.	Tax Rate.
1875	\$253,557,900	\$38,061.170
1876	131,222,460	36,815.718
1877	116,082,533	32,317.615
1878	104,420,053	27,561.383

The assessed value of real estate is about one-half of its true value. Population in 1870 was 306,605, and in 1880, 503,298. The South Park, West Chicago park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$30,000 (H2.), August, 1897. City holds \$550,000 of Cincinnati Southern bonds in sinking funds. In 1879 the population was 216,259, against 255,804 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860	\$61,620,904	\$31,411,912	\$93,032,716	17.45
1870	78,736,482	37,370,754	116,107,236	31.60
1871	123,427,888	56,934,044	180,361,932	32.20
1872	119,621,856	55,462,410	175,084,266	20.10
1873	121,479,280	64,166,460	185,645,740	23.06
1874	123,231,790	58,708,284	181,950,074	23.38
1875	125,976,835	58,521,730	184,498,565	28.82
1876	127,143,900	56,809,066	183,952,966	27.04
1877	129,043,880	43,830,188	179,430,142	29.10
1878			172,874,068	28.54
1879			169,305,635	
1880	117,153,460			

The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. V. 27, p. 94, 172, 251, 280, 677; V. 28, p. 624; V. 29, p. 17; V. 30, p. 465, 566.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland —Water works (\$225,000 are 6 p. ct.).	1856 to '76	\$....	\$1,275,000	6 & 7	Various	N. Y., Amer. Exch. Nat. Bk.	1880 to '95
Funded debt (\$100,000 are 6 p. ct.).	1865 to '79	.....	1,534,000	6 & 7	Various	do do	1880 to '94
Lake View Park.....	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal and canal lock.....	1874 to '79	.....	275,000	7	Various	do do	1894 to '96-'98
School (\$294,000 are 6 p. ct.).	1864 to '71	.....	355,000	6 & 7	Various	do do	1878 to '88
House of Correction.....	1868	.....	184,000	7	A. & O.	do do	1883 & '84
Main sewers, special assessment.	Various.	.....	493,500	6 & 7	Various	do do	1880 to '92
Street improvements do	.....	.....	830,300	6 & 7	Various	do do	1880 to '84
Street damages, &c., do	.....	.....	1,066,300	6 & 7	Various	do do	1880 to '86
Infirmaries and River dredging.....	1876-'78	.....	128,000	7	Various	do do	1880-'81-'82-'83
Viaduct (mostly F. & A., A. & O. and J. & D.).	1873 to '78	1,000	2,135,000	5, 6, & 7	Various	do do	1893 & 1907
Des Moines, Iowa —Bridge bonds.....	1870	1,000	174,000	10	J. & D.	New York.	June, 1880
Renewed judgment and loan fund.....	1875	1,000	229,000	7	J. & J.	do	July, 1885
Funding bond fund.....	1878	1,000	175,000	7	J. & J.	do	July, 1888
Detroit, Mich. —For Water W. Co., on city's credit.....	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to 1906
Public Building stock (City Hall) bonds.....	1859 to '71	.....	600,000	7	Various	do do	1879 to '91
Public sewer bonds (\$40,000 are 6s.)	1872 to '76	.....	340,000	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle.....	1879	.....	100,000	4	.....	do do	1899
Elizabeth, N. J. —Improvement bonds.....	1871 to '74	1,000	254,500	7	Various	N. Y., Farmers' L. & T. Co.	1879 to '81
Funded debt bonds.....	1870 to '75	1,000	736,000	7	Various	do do	1880 to '95
School House bonds.....	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds.....	1865 to '66	1,000	66,000	7	Various	do do	1879 to '86
Consolidated improvement bonds.....	1875-'76	1,000	2,471,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.....	.....	.....	698,000	.....	.....	.....	.....
Tax arrearage bonds.....	.....	.....	241,000	.....	.....	.....	.....
Evansville, Indiana —E. H. & N. RR. bonds.....	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.....	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds.....	1869	1,000	96,000	7	J. & D.	do do	Dec. 1, 1890
do do.....	1869	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.....	1870	1,000	300,000	7-3-10	J. & J.	do do	July 1, 1895
Redemption bonds.....	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do.....	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do.....	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do.....	1878	1,000	100,000	6	.....	do do	April 15, 1908
Fall River, Mass. —City notes.....	.....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds.....	.....	1000&c.	250,000	5, 6, 7	Various	do	1880 to 1891
do do.....	.....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do do.....	.....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan.....	.....	1,000	200,000	6	M. & N.	do do	Nov. 1, 1879-1880
do do.....	.....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do do.....	.....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass. —City notes.....	1872	.....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds.....	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1891
Water loan.....	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do do.....	1875	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas —Bonds for various purposes.....	1869 to '75	.....	418,200	10	Various	Galveston.	1880 to '91
Limited debt bonds (sinking fund 2 per cent.)	1877-8-9	.....	408,000	8	M. & S.	do do	1907-1909
Bonds to purchase blk. 321.	1873	.....	35,000	8	M. & S.	do do	1893-1902
Galveston County bonds, G. C. & S. F. RR.....	1876	.....	414,000	10	J. & J.	N. Y., Ek. of New York.	1906
Hartford, Conn. —Water bonds.....	.....	1,000	50,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1880
do do.....	.....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do do.....	.....	100 &c.	475,000	6	J. & J.	Phenix Bank, Hartford.	July 1, 1890-'95
do do.....	.....	1,000	202,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do do.....	.....	1,000	200,000	5	J. & J.	do	June 1, 1904
City bonds (H. P. & F. RR.).....	.....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	.....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt.....	.....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.....	.....	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1897
Hartford town debts to railroads.....	1878-'79	.....	1,250,000	4 1/2	J. & J.	Town Treasurer.	.....
do do do war.....	.....	.....	130,000	6	J. & J.	do	\$10,000 yearly.
do do funded debt.....	.....	.....	63,000	6	J. & J.	do	.....
Holyoke, Mass. —City notes.....	1871-'74	.....	205,000	6 & 7	Various	City Treasury.	1879 to 1886
City bonds, sinking fund.....	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do.....	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do (\$60,000 are J. & J.).	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis —Bonds to railroads.....	1869 to '70	500	155,000	6	Jau.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.....	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C.....	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.....	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.....	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City —Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon.....	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do.....	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.....	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.....	1871	500 &c.	1,869,000	7	M. & N.	do do	May, 1891
do do.....	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
Morgan street dock	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.....	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.....	Various.	1,000	860,400	6 & 7	Various	do do	1880-'90
Hudson City bonds.....	Various.	Various	162,550	7	Various	do do	'84-'85-'89&1900
Bergen school loan bonds.....	1869	1,000&c.	150,000	7	J. & J.	do do	Jan., '98 to 1900

Cleveland—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Real Estate.	Tax per \$1,000.	Total Bonded Debt—General.	Sinking Funds, &c.
1877.....	\$71,296,132	18 1/2	\$6,061,000	\$2,993,164
1878.....	70,139,639	17 1/2	6,073,000	2,606,100
1879.....	70,548,104	15 1/2	6,201,000	2,390,100

—Population, 155,946 in 1880; 92,829 in 1870.

Des Moines, Iowa—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100.

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$7,865,685 in '78 and \$93,709,375 in '77, which is made on the basis of true value. Tax rate, \$1.03 per \$100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879, see V. 28, p. 146. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1880, was stated at \$5,400,000. Estimated true value of real and personal property is \$28,000,000. Population in 1880, 28,243; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Tax Rate.	Debt.
1875.....	\$16,768,950	2-66	\$4,876,000
1876.....	16,250,805	2-68	4,900,000
1877.....	15,289,888	2-50	5,130,000
1878.....	14,614,918	3-56	5,380,000
1879.....	11,530,031	2-12	5,400,000

In 1879 no interest or sinking fund was raised. (V. 28, p. 146, 599, 624, 641; V. 29, p. 120, 225, 277, 357, 563; V. 30, p. 589; V. 31, p. 122.)

Evansville, Ind.—No floating debt. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1877.....	\$15,486,225	\$6,113,205	\$12 50	\$1,555,000
1878.....	14,566,955	5,086,315	11 40	1,551,000
1879.....	12,381,473	4,926,250	15 00	1,551,000

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 48,626 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

Years.	Real Estate.	Pers'l Prop'ty.	Tax.	Debt.	Sink'g Fd. &c.
1877.....	\$8,034,325	\$2,633,994	15 80	\$896,395	\$118,382
1878.....	7,197,125	2,373,872	16 20	900,000	138,441
1879.....	6,820,575	2,208,818	17 80	955,503	158,708

—The assessed valuation of real estate is about the cash value.

Galveston, Texas—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, \$78, \$17,000,000. Tax rate, \$1 25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,767. Assessed valuation in 1878, \$44,001,245. Population, 42,569 in 1880; 37,180 in 1870. (V. 28, p. 599.)

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,961 in 1880; 10,733 in 1870.

Indianapolis—The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other bonds, in all about \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1876.....	\$46,981,650	\$13,474,550	\$60,456,200	\$14-00
1877.....	43,541,600	11,825,645	55,367,245	11-20
1878.....	39,156,400	10,873,575	50,029,975	10-80
1879.....	38,286,235	9,813,705	48,099,940	9-30

—Population, 75,077 in 1880; 48,244 in 1870.

Jersey City—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Comptroller, in Jan., 1880, made the following statement in his report:

Total taxes overdue Dec. 1, 1879, less deductions.....	\$2,268,145
Total assessments due and unpaid.....	3,045,132
The total debt of the city January, 1880, was \$18,908,000; sinking funds, \$1,069,565; taxes due and unpaid, \$2,268,145. Population in	

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Jersey City—(Continued)—							
Bergen street improvement bonds	1869	1,000&c	\$400,000	7	J. & J.	N. Y., Merch. Ex. Nat. B'k.	July, 1889
do bounty loan	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c.	Various.	500 &c.	97,000	7	J. & J.	do do	1881-1886
Assessment funding bonds.	1875-'76	....	900,000	....	Various	do do	1905-1906
Revenue bonds, coupon or registered.	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Two-year temporary loan	1878	....	500,000	....	....	....	June 17, 1880
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	610,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Kansas City, Mo.—Bonds.							
Bonds	....	....	385,000	7	....	....	1890 & '97-1901
Bonds	....	....	852,000	8	....	....	1880 to '97
Bonds	....	....	117,782	10	....	....	1880-'81
Lawrence, Mass.—Funded debt.							
Funded debt.	1859 to '64	5000&c.	74,000	5 1/2	Various	Boston, Tremont Bank.	1879-1884
do	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1880 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds (\$25,000 each year).							
City bonds (\$50,000 each year)	....	....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
do (\$110,000 due 1885, \$210,000 1891)	....	....	100,000	6	J. & D.	do do	June 1, 1883 & '88
Lewiston & Auburn Railroad.	....	....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Water bonds.	....	....	224,000	6	J. & J.	do do	July 1, '93-1913
do	....	....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville R.R. stock.							
Subscription to stock of L. & N. R.R.	1852	1,000	137,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Water works.	1854	1,000	377,000	6	A. & O.	do do	April, 1883
do	1857 to '67	1,000	1,311,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets.	1866 to '67	1,000	193,900	6	Various	Louisville.	1886, '96, '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	6	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses.	1853 to '70	1,000	180,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.	1868	1,000	79,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.	1868 & '73	1,000	1,093,000	7	Various	do do	1888 & 1903
Wharf property.	'54, '62, 3, 8	1,000	288,000	6	Various	Louisville and New York.	1879 to 1898
Jail bonds.	1868	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.	1869	1,000	75,000	6	J. & D.	do do	1889
do do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line R.R.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Cin. & Lex. R.R.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by R.Rs. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Loan of 1880.	1880	1,000	1,000,000	5	....	....	....
Lowell, Mass.—City notes.							
Water notes.	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water bonds.	1871 to '76	Large.	500,000	6, 6 1/2	Various	do do	1886 to 1894
do	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Lynn, Mass.—City notes.							
Water notes.	....	Large.	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water bonds.	1870-'3-'5	Large.	121,500	6, 7	Various	do do	1885 to 1890
Water bonds.	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House.	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds.							
City bonds (\$70,000 1884, \$10,000 1885).	....	....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
do	....	....	80,000	6	A. & O.	do do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds (\$100,000 each year).	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	1887-'92-'97-1902
Sewer bonds (\$8,000 1880, '81, '83, '85)	....	1,000	32,000	5	J. & J.	do do	July 1, 1880 to '85
Suncook Valley Railroad.	....	100 &c.	29,500	6	F. & A.	do do	Aug. 1, 1879 to '87
Memphis, Tenn.—School and paving bonds.							
Post bonds	1867 to '68	500 &c.	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Funding loan, gold.	1867, '8, '9	500 &c.	341,000	6 g.	M. & N.	....	1873 to 1900
Mississippi River Railroad bonds	1870	1,000	60,000	6	J. & J.	....	Nov., 1900
Endorsement Memphis & Little Rock R.R.	1857	1,000	300,000	7	M. & N.	Charleston, S. C.	July, 1872
Compromise bonds, coupon.	1877	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	1907
Milwaukee, Wis.—Re-adjustment bonds.							
General city bonds.	1861	500 &c.	328,289	5	J. & D.	Milw. and N. Y., Plock & Co.	June 1, 1891
do do	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
Water bonds, coupon.	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
do registered.	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds.							
City bonds.	....	1,000	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
do	....	1,000	70,000	8	F. & A.	do do	Feb. 2, 1894
Western division.	....	500	60,000	10	M. & N.	do do	May 1, 1905
do do	....	500	124,500	8	J. & J.	do do	1881 to 1885
do do	....	1,000	110,000	7	J. & J.	do do	1886 to 1900
do do	....	500	115,000	8	F. & A.	do do	July, '91-'96-1902
do do	....	500	125,000	7	M. & N.	do do	Nov., 1901
Mobile—Funding bonds (act March 9, 1875).							
Nashville, Tenn.—Nashville & Chatt. Railroad.	1875	500	1,785,222	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Various city bonds.	1849	1,000	4,000,000	6	Various	N. Y., Metropolitan Nat. Bk.	1875-'77-'79
Newark—Bonds, city purposes (s. fund of 1859)	1870 to '80	100 &c.	1,393,900	6	Various	New York and Nashville.	1879 to '99
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	73,000	6 & 7	Various	Newark, City Treasury.	1879 to '93
Public school bonds.	....	1,000	1,840,000	6 & 7	Various	do do	1879 to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Sewer and improvement bonds (local liens).	1878	1,000	1,250,000	5 & 6	Various	....	Aug. 1, 1908
do	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93

1880, 116,673, against 85,000 in 1870. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1876	\$53,724,792	\$6,315,155	\$5 25
1877	54,601,206	5,940,296	25 40
1878	54,505,470	5,790,119	23 60
1879	54,993,918	5,340,860	28 00

—(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357.)

Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16 40. Population, 39,068 in 1880; 28,921 in 1870.

Lewiston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, \$11,740,602; tax rate, 20 mills on the \$1. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1880, exclusive of loans payable by railroads, was \$8,072,000, against \$8,079,000 Jan. 1, 1879. The sinking funds on Jan. 1, 1880, amounted to \$4,619,980. Population by census of 1870 was 100,750, against 126,556 in 1880. Rate of taxation for all city purposes in 1878 was \$2 17 on \$100 in each district. The following figures give the assessed property valuation: 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,549,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,108,242.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real estate.	Personal Prop.	Tax Rate.	Debt.	S. fund, &c.
1877	\$27,072,779	\$12,334,953	\$14 30	\$2,331,000	\$147,951
1878	27,112,747	12,951,379	13 70	2,311,000	184,296
1879	27,440,570	12,164,430	13 40	2,281,500	240,000

Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,633. Population, 38,376 in 1880; 28,233 in 1870.

Manchester, N. H.—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink.Fds.&c.
1878	\$9,657,690	\$6,254,544	\$17 40	\$94,729	\$26,692
1879	9,777,744	7,705,706	15 00	973,007	37,347

—Population, 32,473 in 1880; 25,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A receiver for the city was appointed by the United States courts. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657; V. 31, p. 306, 328.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878 valuation was \$55,255,711. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$24,000,000; tax rate, 14-85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property is about \$13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. In Feb. 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders in N. Y. offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 10 years, and 5 per cent for 10 years. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374; V. 31, p. 328.)

Nashville, Tenn.—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1879 was \$9,137,990 real property and \$1,858,584 personal; tax rate, \$20 per \$1,000. Population, 43,337 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	Rate.	When payable.	Where payable and by whom.	Principal—When due.
For explanations see notes on first page of tables.							
Newark—(Continued)—							
Aqueduct Board bonds.....	1879	\$1,000	\$3,030,000	7	Various	Newark, Mech. Nat. Bank.	1879 & 1892
Tax arrearage bonds.....	1876-77	1,000	450,000	6	F. & A.	do do	1907
New Bedford, Mass.—City bonds.	1866-74	1,000	888,000	7	A. & O.	do do	1886-87
City improvement.....	1875	10,000	223,000	6	A. & O.	City Treasury.	1880 to 1889
War loan.....	1876	1,000	108,000	5	A. & O.	do	1891 to 1910
Water bonds.....	1876	1,000	100,000	5	A. & O.	do	1879 to 1884
do.....	1867 to '76	1,000	400,000	6	A. & O.	do	1900 to 1904
do.....	1872-74	1,000	200,000	7	A. & O.	do	1885 to 1909
New Haven, Conn.—Sewerage.	1871	1,000	499,000	7	A. & O.	City Treasury.	1883 to 1909
City Hall.....	1861	1,000	60,000	6	J. & J.	do	Oct. 1, '91 & 1901
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	160,000	6	A. & O.	do	July 1, 1881
City bonds (10-20 bonds).....	1877	1,000	150,000	6	J. & J.	do	Oct. 1, '78 to '86
New Orleans—Consolidated debt.	1852	1,000	4,304,250	6	J. & J.	do	July 2, 1887-'97
Railroad debt.....	1854-55	1,000	77,000	6	Various	New Orleans.	July 1, 1892
Waterworks loan of 1869.....	1869	1,000	112,200	5	J. & J.	do	1874-5 & 1894
Seven per cent funding loan of 1869.....	1869	1,000	591,150	7	M. & S.	do	Jan. 1, 1899
Seven per cent funding loan of 1870.....	1870	1,000	428,950	7	J. & D.	do	March 1, 1894
Jefferson City (debt assumed).....	'57, '67, '70	1,000	98,000	8	Various	do	June 1, 1895
Wharf Impr. bonds (assumed by lessees).....	1870	1,000	102,000	7-3	J. & D.	do	1887 to 1897
Street improvement bonds.....	1871	1,000	30,000	7-3	F. & A.	do	Dec., 1880
Consol. gold bonds (gen'l and drainage series)	1872	1,000	139,000	7 g.	Q. & J.	New York or London.	Aug. 1, 1911
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,000	10	A. & O.	New Orleans.	Aug. 1, 1922
New premium bonds (in exchange).....	1871	Various.	9,152,680	5	Various	do	April 1, 1881
N. O. Waterw'ks Co. new bds. (for \$2,000,000)	1864 to '75	1,000 &c	357,000	5, 6 & 6 1/2	Various	City Treasury.	1879 to 1895
Newton, Mass.—City bonds and notes.	1875	1,000	835,000	5 & 6	J. & J.	Boston, Comm'wealth Bk.	July 1, 1905-'06
Water loan (\$600,000 6s, balance 5s).....	1841 to '63	100 &c	2,147,000	5 & 6	Q. & F.	do	1880
New York—Water stock.	1872	100 &c	500,000	6 & 7	M. & N.	do	Nov. 1, 1902
Croton water stock.....	1846 to '69	100 &c	2,900,000	5 & 6	Q. & F.	do	1883 & 1890
New Croton aqueduct stock.....	1865 to '70	100 &c	250,000	6	M. & N.	do	Aug. 1, 1894
Additional new Croton Aqueduct.....	1870 to '79	500 &c	3,618,600	5, 6 & 7	Q. & F.	do	Aug. 1, 1900
Croton water main stock.....	1871 to '79	500 &c	5,116,000	5, 6 & 7	M. & N.	do	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 &c	970,637	6	Q. & F.	do	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c	490,000	6	Q. & F.	do	1907 to 1911
Croton water pipe bonds.....	1869	100 &c	450,000	7	M. & N.	do	1880
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q. & F.	do	1887 & 1898
Improvement bonds.....	1879	500	500,900	5	M. & N.	do	1884
Third Avenue improvement bonds (23d ward)	1877	500	24,000	5	M. & N.	do	1880
Central Park fund stock.....	1856	100 &c	399,000	5	Q. & F.	do	July 1, 1898
Central Park improvement fund stock.....	1853 to '71	100 &c	3,849,800	6	Q. & F.	do	1887 & 1895
Dock bonds.....	1870-79	500 &c	7,090,000	6g., 5, 6, 7	M. & N.	do	Nov. 1, 1901 to '10
Market stock.....	1865 & '68	100 &c	296,000	6 & 7	M. & N.	do	1894 & 1897
City Cemetery stock.....	1869	100 &c	75,000	7	M. & N.	do	1888
City improvement stock (part red'mable after '96)	1876	500 &c	2,215,900	5 & 6 g.	M. & N.	do	'89, '92, '96 & 1926
do.....	1870-73	500 &c	7,269,400	7	M. & N.	do	1889 & 1892
Lunatic Asylum stock.....	1869-70	100 &c	700,000	6 & 7	M. & N.	do	1889
Fire Department stock.....	1869-70	100 &c	521,953	6	M. & N.	do	1889
Fire telephone bonds.....	1870-73	100 &c	597,586	6	M. & N.	do	1884
Tax relief bonds, coupon.....	1870	500 &c	3,400,000	7	M. & N.	do	1890
N. Y. Bridge bds (\$2,350,000 red. after July, '96)	1869-79	500 &c	4,021,900	5 & 6	M. & N.	do	1905 & 1926
Accumulated debt bonds.....	1869-70	100 &c	6,500,000	7	M. & N.	do	1884 to '88
Street improvement bonds.....	1874-77	100 &c	2,438,139	5 & 6	M. & N.	do	1880, '82, & '88
Street opening and improvement bonds.....	1871	100 &c	750,000	7	M. & N.	do	1880 to '82
Ninth District Court-house bonds.....	1871	500 &c	300,000	7	M. & N.	do	1890
Department of Parks improvement bonds.....	1874-79	500 &c	2,168,000	5 & 6	M. & N.	do	Nov. 1, 1880 to '84
Assessment bonds.....	1874-78	500 &c	8,329,900	5, 6 & 7	M. & N.	do	Nov. 1, 1880 to '84
City parks improvement fund stock.....	1871-78	500 &c	5,601,000	5, 6, 7 & 6g	M. & N.	do	1901-1906
Normal school fund stock.....	1871	500 &c	500,000	6	M. & N.	do	Nov. 1, 1891
Public school building fund stock.....	1871	500 &c	636,000	6	M. & N.	do	Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 &c	1,304,000	5, 6 & 7	M. & N.	do	Nov. 1, 1891
Sewer repair stock.....	1872	500 &c	265,000	6	M. & N.	do	Nov. 1, 1882 & '85
Consolidated stock.....	1874	500 &c	8,779,709	6 & 7	Various	do	1894 to '96
do 20-50 (redeemable July '96)	1876	500 &c	2,058,350	5 & 6	M. & N.	do	May, '97, 1916-'26
Museum of Art and Natural History stock.....	1873-79	500 &c	956,000	5 & 6	M. & N.	do	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	do	Nov. 1, 1890
Armories and drill-rooms.....	1877	500	142,396	5	M. & N.	do	1880 & 1881
Central Park commission improvement bonds	1878 & '79	500 &c	733,000	6	M. & N.	do	Nov. 1, 1890 & '84
County Court-house stock.....	1862 to '68	100 &c	1,620,000	6	M. & N.	do	1880 to '82
do do No. 3.....	1871	100 &c	600,000	7	M. & N.	do	1884 to '88
do do No. 4 & 5.....	1872-9	500 &c	609,100	5 & 6	M. & N.	do	1894 to '98
Soldiers' bounty fund bonds.....	1864	100 &c	4,000,000	6	M. & N.	do	1883 to '90
Soldiers' subs. and relief red. bonds.....	1864	100 &c	946,700	6	M. & N.	do	1880 to '81
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c	745,800	7	M. & N.	do	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c	376,600	7	M. & N.	do	1891
Riot damages indemnity bonds.....	1864 to '72	100 &c	855,204	6	M. & N.	do	1882
Assessment fund stock.....	1868 to '72	100 &c	1,719,400	6	M. & N.	do	1887
do do.....	1873	100 &c	400,000	6 & 7	M. & N.	do	1903
do do.....	1875	100 &c	900,450	6	M. & N.	do	1910
Repairs to buildings stock.....	1870	100 &c	100,000	6	M. & N.	do	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 &c	14,702,000	6 g.	Various	do	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 &c	6,000,000	7	M. & N.	do	1884 to '88

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothschild's in London.

\$53,206; tax arrearage, \$275,000; against local improvement bonds of the city holds \$2,639,724 of assessments unpaid and a lien on the property. Real and personal property have been assessed at near the true value as follows: 1876, \$97,116,004; tax rate, \$19 per 1,000; 1878, \$86,257,175; tax, \$19 80; 1879, \$78,658,918; tax, \$20 60. Population in 1870, 105,059; against 136,983 in 1880. (V. 28, p. 253.)

New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1877.....	\$12,609,200	\$13,524,097	\$18 60	\$1,178,080	\$102,600
1878.....	12,908,700	13,137,011	16 00	1,148,000	103,100
1879.....	12,998,300	12,874,418	16 40	1,123,000	104,100

New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 to the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 30,840; in 1880, 62,861. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds.
1876.....	\$35,178,404	\$13,041,104	10 mills.	\$965,513	\$57,904
1877.....	35,509,639	12,678,617	9 1/2	950,137	147,418
1878.....	33,426,943	11,606,420	9 "	894,000	142,196
1879.....	Not yet ascertained.	9 "	874,000	156,450	

New Orleans.—A decision of Louisiana Supreme Court, Dec. 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal. State tax, 1 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. An act before the Legislature April, 1880, provided that the entire adjustment of the city debt should be committed to a board of liquidation, to which shall at once be transferred all the assets of the city not used for purposes of government, and these assets are to be used first for the payment of interest, and should any excess remain, for the extinguishment of the bonded debt. The act further provides that bondholders who choose to take new bonds in new bonds in at fifty cents on the dollar, and 4 per cent interest per annum, payable semi-annually on the 1st

of April and the 1st of October. Population in 1870, 191,418; in 1880, 216,359. (V. 27, p. 148, 228, 629; V. 28, p. 18, 352; V. 30, p. 466, 494, 651.)

Newton, Mass.—Total debt, January 1, 1880, \$1,282,778; sinking fund, \$70,408. Tax valuation, 1879, \$23,787,352; rate, \$13 40 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

New York City.—The total debt of New York, January 1, 1880, was \$142,447,400; the amount of sinking funds, \$33,021,985. The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1879.	Jan. 1, 1880.	Oct. 1, 1880.
Funded debt.....	\$126,128,815	\$123,145,333	\$123,562,819
Sinking fund.....	32,143,787	33,021,985	34,813,864

Net debt.....	\$93,985,028	\$90,123,348	\$88,748,955
Assessment bonds.....	13,481,500	13,262,100	13,716,600
Revenue bonds.....	5,952,075	6,039,966	20,124,974

Total..... \$113,418,603 \$109,425,414 \$122,590,529

The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	State City.	Net Debt.*
1861.....	\$406,955,665	\$174,624,306	\$3 62 \$16 36	\$20,087,301
1865.....	427,360,884	181,423,471	4 96 24 94	35,973,597
1870.....	742,103,075	305,285,374	2 70 19 80	73,373,552
1871.....	769,302,250	306,947,233	4 43 17 27	88,369,386
1872.....	797,148,665	306,949,422	5 20 23 81	95,582,153
1873.....	836,693,380	292,597,643	5 41 19 59	106,363,471
1874.....	881,547,995	272,481,181	6 95 21 05	114,979,970
1875.....	883,643,545	217,300,154	— 29 40	116,773,721
1876.....	892,428,165	218,626,178	28 00	119,811,310
1877.....	895,963,933	206,028,160	26 50	117,741,050
1878.....	900,855,700	197,532,075	25 50	113,418,603
1879.....	918,134,390	175,934,955	25 80	109,425,414
1880.....	942,571,690	201,194,037	25 30	.....

* Less sinking funds.

† Annexed towns included.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Pay'ble.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
New York—(Continued)—							
N. Y. and Westchester Co. improvement bonds	1870	\$100 &c.	\$30,000	6	M. & N.		1891
Consolidated stock	1874	100 &c.	1,680,200	7	J. & D.		1896
For State sinking fund deficiency	1874	100 &c.	2,729,646	7	M. & N.	See preceding page.	1880 to '86
Debt of Westchester towns annexed.	1875	100 &c.	1,000,000	7	M. & N.		1890-1928
Consolidated stock, gold.	1878	500 &c.	6,900,000	5 g.	M. & N.		1880 to '85
Norfolk, Va.—Registered stock.							
Coupon bonds (\$20,000 6s are J. & J.)	1870-'74	100	915,671	6	J. & J.	Norfolk, Treasurer's Office.	1890-'94-'99
Trust & paving, coup. (pav'g. \$189,300, J. & J.)	1872-'73	100	415,800	8	A. & O.	do do	Apr. '92; July, '93
Coupon bds, water (a mort. on water works.)	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Norwich, Conn.—City bonds.							
City bonds.	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost., Bk. Rep.	Oct. 1, 1893
Water loan (\$50,000 1890, \$250,000, 1898)	1877	1,000	160,000	5	A. & O.	Norwich.	April 1, 1907
Court House	'68, '78, '80	1,000	300,000	5, 6 & 7	Various	do do	1898, 1908 & 1910
Sinking fund bonds.	1875	1,000	164,000	7	J. & J.	do do	Jan. 1, 1908
Paterson, N. J.—School bonds.							
Funded debt bonds.	1878	500	50,000	7	A. & O.	City Hall, by Treasurer.	April 1, 1908
Improvement bonds.	1862-'71	500	135,000	7	J. & D.	do do	Dec., 1879-1904
Sewer bonds (\$125,000 are M. & S.)	1869-'79	500	33,000	7	J. & D.	do do	Dec., 1879-1900
War bounty bonds.	1869-'79	500	369,000	7	J. & D.	do do	Dec., 1879-1886
Funding bonds, "A"	1863-'65	500	417,000	7	J. & D.	do do	Dec., 1879-1900
Renewal bonds, "B"	1877	100 &c.	100,000	6	J. & D.	do do	June, 1887
Philadelphia—Bonds prior to consolidation							
Bonds for railroad stock subsidy subscrip'tns	1877-'78	50 &c.	90,000	5 & 6	J. & J.	Phila., Far. & Mech. N. B'y	1901-1904
do for water works	1854	50 &c.	5,753,391	5 & 6	J. & J.	do do	1879 to '85
do for bridges.	1855 to '71	50 &c.	50,000	6	J. & J.	do do	1879 to 1903
do for park and Centennial.	1859 to '70	50 &c.	4,853,500	6	J. & J.	do do	1879 to 1903
Bonds for war and bounty purposes.	1868 to '70	50 &c.	8,701,600	6	J. & J.	do do	1879 to 1903
do municipal, school, sewer, &c.	1862 to '65	50 &c.	11,650,000	6	J. & J.	do do	1879 to 1903
Guaranteed debt, gas loans.	1860 to '70	50 &c.	15,709,750	6	J. & J.	do do	1879 to 1903
Four per cent loan ("A" to "Y")	1879	25 &c.	5,999,400	6	J. & J.	do do	1883 to 1903
Peoria, Ill.—School loan.							
Water loan (\$50,000 each year)	1879	74,500	9,199,760	7	Various	N. Y., Amer. Exch. Nat. Bk.	1880 to 1904
Water loan.			74,500	10	Various	do do	1879 to 1890
do			195,000	7	J. & D.	do do	May 15, 1881
Bounty loan (\$21,000 payable each year)			205,000	7, 6 g. & 7 g.	Various	do do	June 1, 1888
Peoria & Rock Island Railroad.			42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	1889-1891
Pittsburg—Water exten. loan (coup. or reg.)			100,000	7	J. & J.	New York.	Me 1, 1882 & '83
Funded debt and other municipal bonds.	1868 to '74		4,482,425	7	A. & O.	Pittsburg, Treasurer.	July 1, 1888
Compromise railroad bonds (coup. and reg.)	1845 to '72		1,641,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1893 to '98
Bonds impr. Penn. av., &c. (local assessment).	1863		2,179,469	4 & 5	J. & J.	New York, B'k of America.	1879 to 1912
Bonds for overland interest (temporary loan).	1871 to '73		5,127,700	7	Various	Philadelphia.	1913
Portland, Me.—Loan to At. & St. Lawrence R.R.							
Loan to Portland & Rochester Railroad.	'68, '69, '70	1,000	1,405,000		M. & N.	Boston, Blackstone N. B'k.	Nov., 1886, '87, '88
do do do	1867 to '69	500 &c.	700,000	6	J. & J.	do do	July, 1887
do Portland & Ogdensburg.	1872		450,000	6	J. & J.	do do	July 1, 1897
Municipal—proper, (\$63,000 are 6s due '83).	1859-79	500 &c.	1,350,000	6	M. & S.	do do	Sept. 1, 1907
Building loan bonds.	1867	1,000	1,614,600	5 & 6	J. & D.	Boston and Portland.	1879 to '95
Providence, R. I.—Bonds for public improvements							
Recruiting and bounty bonds.	1867	1,000	325,000	6	J. & D.	do do	June 1, 1887
Water loan bonds, gold, coupon.	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
do do registered.	1863	1000 &c.	300,000	5	J. & J.	do do	Jan., 1893
do do do	1872	1000 &c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
City Hall & sewer loan b'ds, sterling, cp. or reg.	1876	1000 &c.	1,500,000	5 & 6 g.	J. & J.	N. Y., N. City Bank & Prov.	Jan., 1900
do loan of 1879.	1876	1000 &c.	1,500,000	5 g.	J. & J.	do do	July 1, 1906
Public improvement loan, registered.	1875	\$100	1,997,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
Prov. & Springfield R.R. bonds, guaranteed.	1879	Large.	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Brook Street District certificates.	1872	Large.	450,000	5	do	do do	July 1, 1899
do do do coupon.	1877	1,000	500,000	5	J. & J.	do do	1892
New High School Building certificates.	1879	1,000	700,000	5	M. & S.	Treasury.	Sept. 1, 1880-'84
Richmond, Va.—Bonds, reg. (\$118,000 are coup.)							
Bonds, reg. and coup. (\$216,000 are coup.)	1877 & '79		135,000	4 1/2	Various	Boston and Providence.	May 1, 1885-'86
New five.			3,263,545	6	J. & J.	do do	1880-'85
Rochester, N. Y.—To Genesee Valley Railroad.							
To Roch. & State L. and R. N. & P. Railroads.		1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk.	1881 to 1902
For various city improvements.		1000 &c.	750,000	7	F. & A.	N. Y., Union Trust Co.	1893
Water works loan, coupon and registered.		Various	938,636	6 & 7	Various	New York and Rochester.	1880 to 1902
Funding loan.		1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1903
Rockland, Me.—City bonds.							
Railroad loan (\$20,000 payable yearly).	1875	100 &c.	410,000			do do	1905
do do do		100 &c.	192,650	4, 5 & 6	Semi-ann	City Treasury.	1880 to 1897
do do do	1869	100 &c.	400,000	6	J. & J.	Bost., Hide & Leather Bk.	1880 to 1899
do do do	1871	100 &c.	150,000	6	J. & J.	Bath, Me., First Nat. Bank.	1891
do do do	1872	100 &c.	205,000	6	M. & S.	Rockland, Treasurer.	1892
St. Joseph, Mo.—Bonds to St. Jo. & Den City R.R.							
Bonds to Missouri Valley Railroad.	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
Bonds for various purposes.	1869	500	150,000	7	M. & N.	do do	Nov., 1889
Bridge bonds.	1858 to '69	100 &c.	299,400	10 & 6	Various	St. Joseph and New York.	1878 to '89
New compromise bonds (60 per cent)	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
St. Louis—Renewal and floating debt bonds.							
Real estate, buildings and general purposes.	1879	3 &c.	(f)	4 & 5	April.	St. Joseph, City Treasury.	1899
Street improvement bonds.	1846 to '71	Various	1,922,000	6	Various	N. Y., Nat. Bank Republic	1880 to '91
Water work bonds (old).	1840 to '68	Various	1,148,000	6	Various	do do	1880 to 1906
Tower Grove Park bonds (gold).	1855 to '77	Various	70,000	6	Various	do do	1882 & '87
Sewer bonds.	1856 to '58	Various	336,000	6	Various	do do	1880 to '83
Harbor and wharf bonds.	1868	1,000	346,000	6 g.	F. & A.	do do	Aug., 1898
New water work bonds (gold).	1855 to '69	1,000	885,000	6	Various	do do	1880 to '89
do do do	1852 to '68	Various	806,000	6	Various	do do	1880 to '88
do do do	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, to '90
do do do	1872	1,000	1,250,000	6 k.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892

Personal taxes uncollected Dec. 22, 1879, amounted to \$11,475,380
Uncollected taxes on real estate, Nov. 30, 1879, amounted to \$13,744,883
Uncollected assessments Nov. 1, 1879, amounted to 9,437,891

Total. \$34,658,155

The reduction between the amount of taxation of the years 1874 and 1879 is about \$4,000,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduction in State taxes is about equal to reduction in tax levy. (V. 31, p. 45, 281.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:
Years. Real Estate. Personal Property. Tax Rate.
1877. \$8,576,130 \$1,639,866 \$19
1878. 8,703,895 1,480,763 19
1879. 8,775,416 1,497,130 19

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:
Years. Real Estate. Personal Property. Tax Rate. Debt. Funds. &c.
1876. \$7,735,158 \$3,725,846 \$11 \$765,664 \$.....
1877. 8,184,815 3,273,074 8 763,277 \$.....
1878. 7,794,678 3,039,564 7 771,863 3,535
1879. 7,435,418 3,057,099 9 777,312 9,191
—Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate per \$1,000, &c., have been:
Years. Real Estate. Personal Property. Tax Rate. Debt. Sinking Funds.
1877. \$17,835,114 \$3,629,492 2 1/2 \$1,199,000
1878. 15,850,857 3,255,659 2 1/4 1,286,500
1879. 15,923,108 3,246,501 2 1/4 1,275,000
1880. 1,259,500
—Population, 50,950 in 1880; 33,579 in 1870.

Philadelphia.—The total funded debt, January 1, 1880, was \$70,979,004; floating debt, \$1,294,554. On January 1, 1879, funded debt was \$61,092,641, and floating debt, \$10,742,458. Total assets, including sinking fund, railroad stocks held, and \$3,532,264 of taxes "due and collectible," and \$1,853,456 cash, were \$25,713,373, leaving balance of

liabilities, \$46,546,222. In the following table the assessed value of real estate is near its cash value:

Years.	Real Estate.	Personal Property.	Tax Rate.
1875.	\$565,849,095	\$9,434,873	\$21 50
1876.	585,408,705	10,004,673	21 50
1877.	593,313,532	9,755,000	22 50
1878.	577,548,328	9,439,769	21 50
1879.	529,539,972	8,009,802	20 50
1880.	529,169,382	7,498,452	20 00
1881.	535,805,744	7,863,385	.....

Assessed valuations of real estate for 1881 are: Full city property, \$488,645,902; suburban property, \$35,916,452; farm property, \$19,106,775. A tax rate of 1.95 on full city property is recommended for 1881. Population, 1870, 674,022, against 847,542 in 1880. (V. 27, p. 629; V. 29, p. 435.)

Peoria, Ill.—Total debt, \$686,500; tax valuation, 1876, \$14,574,105. Population, 31,780 in 1880; 22,849 in 1870.

Pittsburg.—Assessed valuation in 1879: Real property, \$92,954,390; personal, only \$2,612,268. Sinking funds, \$473,277. Tax rate, 1879, 17.6 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 358; V. 31, p. 123.)

Portland, Me.—The sinking fund and available assets March 31, 1880, were \$335,594. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. —Population in 1880, 33,835; 1870, 31,413. The assessed valuations, tax rate, &c., have been:
Years. Real Estate. Personal Property. Tax Rate. Total Debt. Sinking Funds, &c.
1876-7. \$18,708,500 \$11,951,855 25 00 \$6,050,200 \$864,999
1877-8. 19,067,200 11,825,645 25 00 5,507,900 377,061
1878-9. 19,212,800 11,458,354 25 00 5,316,600 360,815
1879-80. 19,825,500 10,359,128 25 00 5,235,600 225,710
* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1870 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$553,171;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Louis—(Continued.)—							
Renewal and sewer bonds (gold).....	1871 to '73	\$1,000	\$681,000	6 g.	Various	New York or London.	1891 to '94
Renewal purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and \$.....	1873	1,000	707,000	6 g.	M. & N.	do	May 1, 1895
Renewal, &c., bonds, gold, \$ and \$, coupon.....	1874-'79	1,000	2,747,000	6 g.	J. & J.	do	1894 & 1899
Renewal bonds, gold, \$ and \$.....	1880	1,000	565,000	5 g.	J. & J.	do	Jan. 1, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Bonds to railroads, coupon.....	1853 to '55	1,000	950,000	7 & 6 g.	J. & J.	N. Y., Nat. Bk. Commerce.	1880
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do	April 1, 1895
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do	May 1, 1895
St. Paul, Minn.—Revenue bonds.....							
Preferred bonds.....	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
8 per cent bonds.....	Various.	Various	48,710	7	M. & N.	do	1883 to '86
Lake Superior & Mississippi Railroad.....	1868	500 &c.	263,125	8	Various	do	1889, '90, '96
St. Paul & Chicago Railroad.....	1868	500 &c.	200,000	6	J. & D.	do	1888 & '98
Public Park (Como.).....	1870	1,000	100,000	6	J. & D.	do	1900
Local improvement.....	1873	1,000	100,000	7	do	do	1903
Bonds.....	1879	1,000	100,000	7	J. & J.	do	1898
Salem, Mass.—City debt.....							
City debt.....	100 &c.	100 &c.	115,000	6	A. & O.	do	April 1, 1904
Water loan.....	1877	1,000	398,500	5 1/2 & 6	J. & J.	City Treasury.	1880 to 1889
do.....	1877	1,000	398,500	6	A. & O.	Boston, Merchants' Bank.	Jan. 1, 1891
do.....	1877	1,000	398,500	5	J. & J.	do	Apr. 1, 1883-1898
San Francisco—Bonds of 1858, coupon (gold).....							
Judgment bonds, coupon (gold).....	1858	500 &c.	542,000	5	J. & J.	do	July 1, 1904
Central Pacific Railroad, coupon (gold).....	1863 to '64	500 &c.	435,500	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Western Pacific Railroad, do do.....	1864	500 &c.	377,000	7 g.	A. & O.	do	Oct. 1, 1883
School bonds, do do.....	1865	500 &c.	250,000	7 g.	J. & J.	do	July 1, 1894
Judgment bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	M. & N.	do	May 1, 1895
School bonds.....	1867	500 &c.	246,000	7 g.	A. & O.	do	April 1, 1881
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	A. & O.	do	Oct. 1, 1887
Park improvement bonds.....	1874	500 &c.	200,000	7 g.	J. & D.	do	June 1, 1882 to '90
Hospital bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do	July 1, 1894
House of Correction bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do	1897 & 1904
City Hall construction.....	1874	500 &c.	150,000	6 g.	M. & N.	do	Nov. 1, 1891
Widening Dupont St. (Act March 4, 1876).....	1875 to '76	500 &c.	750,000	7 g.	J. & J.	do	July 1, 1894
Savannah, Ga.—New compromise bonds.....	1876	500 &c.	915,000	7 g.	J. & J.	do	1899
Somerville, Mass.—City debt.....	1879	100 &c.	3,000,000	5	Q-F.	New York and Savannah.	Feb. 1, 1909
City debt.....	Large.	10,000	7	A. & O.	Boston, Nat. Security Bank	do	Apr. 1, 1879
do.....	Large.	461,000	6 1/2	A. & O.	do	do	April, 1879 to '84
do.....	Large.	165,000	6 1/2	J. & J.	do	do	July 1, 1880 to '84
do.....	Various.	115,000	6	Various	do	do	Oct. '81-'4, July, '85
do.....	Large.	140,854	5 1/2	Various	do	do	July, '84, Apr., '95
do.....	1000 &c.	200,000	5	Various	do	do	Apr. '95, July, '96
Park & water (\$170,000 A. & O.; \$155,000 J. & J.).....	Large.	325,000	6 1/2	Various	do	do	1881 to 1884
Water loan.....	Large.	320,000	5 1/2, 6, 6 1/2	Various	do	do	1880 to 1906
Springfield, Mass.—City notes.....							
City bonds.....	Large.	222,000	4 1/2, 6	Various	City Treasury.	do	1879 to 1884
Water loan (\$200,000 are 6 per cents).....	1,000	211,000	6	Various	Boston, First National B'k.	do	1880-1889
Railroad loan.....	1,000	1,200,000	6 & 7	A. & O.	do	do	Apr. 1, '94 to 1905
Toledo, O.—General fund city bonds, coup.....							
Toledo & Woodville Railroad, coupon.....	'70, '71, '76	1,310,000	7	A. & O.	do	do	Apr. 1, 1879-1893
Water works.....	1870	447,000	6, 7 & 8	Various	N. Y., Imp. & Trad. N. Bk.	do	1880 to '94
Short bonds, chargeable on special assessments.....	1873 & '74	1,000,000	7-3	M. & N.	do	do	May, 1900
Worcester, Mass.—City debt, coup. and regist'd.	1875-'78	610,300	8	Various	do	do	June, '93 & Sep., '94
City debt, registered (5 pieces, \$100,000 each).....	Large.	45,000	7 & 8	Various	do	do	1879 to '81
do (\$250,000 reg., \$250,000 coupon).....	Large.	45,000	5 & 6	J. & D.	City Treasury.	do	1879-1884
do reg. (\$200,000 J. & J., \$300,000 A. & O.).....	500 &c.	500,000	6	J. & J.	do	do	Jan. 1, 1881
Sewer loan (\$92,000 are J. & D. balance J. & J.).....	500 &c.	800,000	6	A. & O.	C. Treas. & Bost. Mchts.' Bk.	do	Apr. 1, 1892
Water loan (\$305,400 reg., \$80,000 coup.).....	500 &c.	500,000	5	Various	do	do	1887-89 & 1905
	500 &c.	311,900	5 & 6	Various	do	do	1880 to 1899
	500 &c.	385,400	5 & 6	Various	do	do	1880 to 1906

sinking funds of 1893, \$206,070; 1895, \$181,021; 1900-6, \$108,458. Population, 1870, 68,901; 1880, 104,763. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation.

Years.	Assessed valuations (true value), tax rate, &c., have been:		Total Assets in Sink.	Total Debt.	Rate of tax per \$1,000 in old wards.	Total Debt.
	Real Estate.	Personal Property.				
1876....	\$84,981,000	\$36,084,200	\$14 50	\$9,632,246	\$11,234,442	
1877....	85,789,800	32,085,000	14 50	10,294,446	1,195,253	
1878....	86,341,100	30,699,400	14 50	10,590,550	1,292,697	
1879....	87,117,175	28,765,600	14 00	10,475,550	1,237,008	

State valuation, \$168,547,728; city, \$115,581,200. (V. 28, p. 578.)
Rochester.—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:

Years.	Assessed valuation (60 per cent of true value), rate of tax, &c., have been:		Rate of tax per \$1,000 in old wards.	Total Debt.
	Real Estate.	Personal Property.		
1876....	\$53,661,475	\$1,958,900	18-75	\$5,594,686
1877....	48,196,975	2,003,800	20-21	5,549,186
1878....	42,638,350	1,706,300	19-64	5,471,686
1879....	37,717,175	1,584,940	21-75533	5,446,186

—Population, 87,057 in 1880; 62,336 in 1870.
Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1 40. Population, 63,243 in 1880; 51,038 in 1870.

Rockland, Me.—Valuation of real estate, 1879, \$2,488,883; personal, \$1,069,436. Tax rate, \$29 per \$1,000. Population, 7,473 in 1880; 7,074 in 1870.

St. Joseph, Mo.—Population in 1870 was 19,565. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. A compromise of the debt at 60 per cent of its face is in progress, in new 4 per cent bonds, except for bridge bonds 5 per cent. (V. 23, p. 135, 175; V. 25, p. 408; V. 28, p. 477.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1879: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1880) is \$22,507,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$850,000, was decided against the city in 1880. Assessed valuation of property and tax rate have been:

Years.	Assessed valuation of property and tax rate have been:		Bonded Debt.	Sinking Funds.
	Real Estate.	Personal Property.		
1876....	\$162,465,410	\$20 00	\$16,319,000	\$718,588
1877....	179,708,760	5 00	23,067,000	716,802
1878....	173,086,330	5 00	22,655,000	590,095
1879....	164,399,470	5 00	22,596,000	547,181

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,619. Assessed valuations of taxable property and tax rate have been:

Years.	Assessed valuations of taxable property and tax rate have been:		Rate of Tax.	Total Debt.	Sinking Funds, &c.
	Real Estate.	Personal Property.			
1875....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876....	18,835,525	6,340,493	16 "	1,332,500	551,755
1877....	18,993,545	5,452,871	18 "	1,327,200	567,642
1878....	17,300,486	5,491,026	13 "	1,356,444	616,000
1879....	17,300,766	5,942,503	15 "	1,519,310	656,000

—Valuation of real estate is about 40 per cent of true value.

Salem, Mass.—The sinking fund amounts to about \$200,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, \$22,978,677.

San Francisco.—Population, 233,066 in 1880; 149,482 in 1870. Real estate for the fiscal year ending June 30, 1880, was assessed at \$164,939,604. About \$37,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1879, \$1 37 per \$100; in 1880, \$1 57 per \$100, for city and county purposes. (V. 28, p. 165.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, \$13,932,012, \$22 50; 1876, \$14,256,540, \$22 50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$25; 1879, \$10,100,000, \$25. Population in 1870, 28,235, against 30,747 in 1880. (V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)

Somerville, Mass.—Total debt, January 1, 1880, \$1,585,000; sinking fund, \$198,000. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,964 in 1880; 14,631 in 1870.

Springfield, Mass.—Total debt, January, 1880, \$1,960,750. The railroad debt falls due \$20,000 each year. Population in 1880, 35,536; 1870, 26,703. Tax valuation and rates have been:

Years.	Tax valuation and rates have been:		Rate of Tax.	Total Debt.	Sinking Funds.
	Real Estate.	Personal Property.			
1877....	23,737,000	6,955,776	13 00	1,946,611	303,989
1878....	22,746,330	6,637,845	11 00	1,953,716	153,633
1879....	22,211,230	7,230,094	12 00	1,960,750	139,279

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1879, was \$3,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147. Taxable valuation of real estate, 1878, \$134,030,070; personal, \$5,567,000. Tax rate, \$3 28 per \$100. Population, 53,635 in 1880; 31,584 in 1870. (V. 30, p. 556.)

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,937 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1878, \$39,572,158; tax rate, 1.56.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principle, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Alabama Central—1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918	
Ala. & Gt. South'n.—Receiver's cert. of Ala. & Chatt				600,000	8	M. & S.		1882	
1st mortgage, coupon, (for \$1,750,000)	296	1878	1,000	1,050,000	6 g.	J. & J.	N.Y., Farmers' L. & T. Co	Jan. 1, 1908	
Albany & Susquehanna—Stock	177	1863	100	3,500,000	3 3/4	J. & J.	N. Y., B'k of Commerce.	July 1, 1880	
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can.Co	July, 1888	
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	933,000	6	M. & N.	do	Nov., 1895-'97	
2d mortgage	142	1865	1,000	1,967,000	7	A. & O.	do	Oct., 1885	
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,320,000	7	A. & O.	do	April 1, 1906	
Allegheny Valley—Stock	259		50	2,168,500					
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896	
Bonds to State Pa. (endorsed) 2d mort., East ext.	110	1870	100,000	3,000,000	5	Jan'y	Harrisburg, Treasury.	100,000 y'ly.	
1st mort., East'n Exten., guar. by Pa. RR.	110	1871	1,000	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	April 1, 1910	
Funding income bonds, with traffic guarantee		1874	100 &c.	6,986,500	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894	
Alliance & Lake Erie—1st mort., gold	30	1878	1,000	150,000	7 g.	A. & O.	New York		
Ashabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil., Fld. I.T. & S.D. Co.	Aug. 1, 1908	
Atchison Col. & Pacific—1st mort., guar.	234	1879	1,000	16,000 p. m.	6	Q.—F.	N. Y., Hanover N. Bk.	May 1, 1905	
Atchison Topeka & Santa Fe—Stock			100	24,000,000	2	F. & A.	Boston.	Aug. 16, 1880	
1st mortgage, gold	867	1869	500 &c.	7,041,000	7 g.	J. & J.	do	July, 1899	
Land grant mortgage, gold		1870	500 &c.	3,115,500	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1900	
Consol. bonds, gold				180,000	7 g.	A. & O.	do	1903	
Construction notes				78,000	7	J. & J.	Boston.	1882	
Land income bonds, 5 to 10 years		1878	500 &c.	480,000	8	J. & J.	do	Jan. 1, '83-'88	
Wichita & Southwest, 1st M., gold, guar.	27 1/2	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902	
Kans. City Top. & West, 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905	
do do income bonds		1878		200,000			do		
Pueblo & Ark. Valley, 1st mort., gold	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of Republic	1905	
do do 1st mortgage, gold, guar.	137	1878	1,000	1,942,200	7 g.	J. & J.	do	July 1, 1905	
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907	
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. A. m.	July 1, 1907	
New Mexico & So. Pacific—1st mortgage, gold	380	1878	1,000	5,610,000	7 g.		Boston.	1908	
Atlanta & Charlotte.—New pref. mort.	265 1/2	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897	
Mortgage bonds	265 1/2		1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907	

Alabama Central.—December 31, 1879, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from Selma to York (81 miles) Aug. 10, 1863. Subsequently name changed to Selma & Meridian, and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Road opened from York, Ala., to Lauderdale, Miss. (14 miles) Nov., 1878. Capital stock, \$2,000,000; first mortgage, gold, 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566.)

Alabama Great Southern.—December 31, 1879, owned from Wauhatchie, Tenn., to Meridian, Miss., 290 miles; branch, Attala, Ala., to Gadsden, 5 miles; leased, Wauhatchie to Chattanooga, 6 miles; total operated, 301 miles. Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga October 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,830,000, and preferred 6 per cent, \$783,000; funded debt, \$1,750,000, and Receiver's certificates, not exceeding \$1,200,000; total as per re-organization terms, \$11,563,000. Over \$40,000 of the Receiver's certificates are disposed of, and therefore about \$200,000 of those above are acknowledged as valid. Gross earnings in 1879, \$444,181, and operating expenses, \$356,283; net earnings, \$87,897. (V. 27, p. 67, 85, 121. V. 30, p. 117, 648; V. 31, p. 94.)

Albany & Susquehanna.—December 31, 1879, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; total operated, 177 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to the Pennsylvania coal fields and secured the joint use of the Jefferson Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. Capital stock, \$3,500,000; funded debt, \$6,045,000, and other liabilities (advances &c.), \$373,461; total investment (\$69,559 per mile), \$9,918,461. The consolidated mortgage is for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessee for improvement. Gross earnings in 1879, \$1,218,237, and net earnings, \$558,268, against \$456,589 in 1878. Interest, dividends, and rental, \$700,761. Loss to lessees, \$142,493. (V. 27, p. 602; V. 29, p. 581; V. 31, p. 357.)

Allegheny Valley.—Dec. 31, 1879, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest liabilities, which amount to \$1,630,000 a year, viz.: on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1880, received \$950 in cash and \$25 50 in bond scrip. Of the income bonds the Pennsylvania RR. Company hold \$4,233,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest and sinking fund paid, \$1,152,486. Interest, &c., in excess of net earnings, \$390,651. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	12,448,963	95,859,906	\$2,399,638	\$984,642
1876.....	14,939,527	98,029,149	2,438,254	1,065,796
1877.....	19,836,403	106,609,036	2,492,080	1,144,972
1878.....	18,774,054	84,077,541	1,910,222	915,727
1879.....	13,976,446	94,606,809	1,745,316	761,835

(V. 27, p. 356; V. 28, p. 399; V. 29, p. 356; V. 30, p. 463; V. 31, p. 381.)

Alliance & Lake Erie.—June 30, 1879, owned from Alliance, O., to Phalanx, O., 23 miles. In progress in 1880.

Ashabula & Pittsburg.—December 31, 1879, owned from Youngstown, O., to Ashabula, O., 62 1/2 miles. Organized as Ashabula Youngstown & Pittsburg May 1, 1873. Pennsylvania RR. Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits
1875.....	\$1,817,582	\$1,900,000	\$226,816	\$168,486	\$58,330
1876.....	1,817,582	1,900,000	266,641	178,998	87,643
1877.....	1,817,580	2,000,000	227,206	176,993	50,213
1878.....	1,671,867	1,500,000	271,653	181,731	89,927
1879.....	1,638,491	1,500,000	252,694	183,625	69,069

Atchison Colorado & Pacific.—A notice issued in February, 1880, by Henry Day and Oliver Ames, trustees of the first mortgage bonds, stated that the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies had been consolidated into a new company called the Atchison Colorado & Pacific Railroad Company, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. (V. 30 p. 221.)

Atchison Topeka & Santa Fe.—Dec. 31, 1879, owned main line, Atchison, Kan., to State line, Colorado, 470 miles. Leased lines, Kansas City to Topeka, 66 miles; Pleasant Hill to De Soto, 45 miles; Florence to El Dorado, 29 miles; Wichita to Newton, 27 miles; Pueblo to Kansas State line, 137 miles; La Junta to New Mexico, 93 miles; Emporia to Kansas State line (Greenwood Co.), 64 miles; Kansas State line (Greenwood Co.) to Howard, 12 miles; Florence to McPherson, 47 miles; Wichita to Arkansas City, 51 miles; Mulvane to Wellington, 16 miles; Colorado State line to Las Vegas, 118 miles; total, 708 miles. Total length of line at end of 1879, 1,178 miles. Construction in active progress in 1880, and May 1, 1880, about 1,327 miles were operated. The Kan. City Law & So. was acquired by purchase of the stock in So. Kan. & An agreement was made in Feb. 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pacific. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 24, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1879 was published in the CHRONICLE, V. 30, p. 491. Net income, etc., for four years was as follows:

	1876.	1877.	1878.	1879.
Total net income.....	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410
Disbursements—				
Rentals paid.....	295,404	279,921	401,267	836,772
Interest on debt.....	669,035	833,653	790,513	795,446
Dividends.....				691,311
Sundry debits.....			45,799	72,812
Gold premium.....	25,732	25,732	4,083	
Expenses Boston office.....	16,868	17,733	30,199	40,490
Miscellaneous.....	14,326	14,124	22,108	
Balance, surplus.....	120,783	20,691	634,620	1,311,579
Total.....	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410

Operations and earnings for five years have been as follows:

Years.	Miles.	Passenger Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	711	7,166,852	46,244,990	\$1,520,358
1876.....	711	17,031,491	61,791,130	2,486,582
1877.....	786	22,008,549	72,719,170	2,679,106
1878.....	868	31,921,869	133,180,182	3,950,868
1879.....	1,167			6,281,443

Land grant estimated to be 2,932,744 acres, of which 1,105,629 acres were funded to January 1, 1880. In 1879, 104,744 acres were sold, for \$4.35, or \$4 72 per acre. The K. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road, and 11 shares of A. T. & S. F. stock was offered for 14 shares of N. M. & S. P. stock till April 10, 1880; See V. 30, p. 168, 383; V. 30, SUPPLEMENT of June 26. (V. 29, p. 40, 66, 95, 119, 224, 293, 356, 400, 489, 562, 583, 630; V. 30, p. 16, 42, 143, 168, 191, 383, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109, 33, 428.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1879, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richmond & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. The line forms the Southwest Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000, and was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. 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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	
<i>Atlanta & West Point</i> —Stock.....	87	....	\$100	\$1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	July 1. 1880
<i>Atlantic Miss. & Ohio</i> —Stock (com'n. pref. & guar.)..	428	....	....	6,921,900	....	....	....	....
1st mort. consolidated, gold (for \$15,000,000).....	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).....	428	1871	....	4,000,000	....	....	....	....
Norfolk & Petersburg—1st mortgage, extended....	81	1857	500 &c.	306,000	8	J. & J.	N.Y., Perkins & Choate.	Jan. 1, 1887
do do 1st do do do ..	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1887
do do 2d do do ..	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893
South Side—1st pref. consol. mort ..	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90
do 2d do do guar. Petersb'rg ..	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90
do 3d do do ..	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '86-'90
Virginia & Tennessee—Enlarged mortgage.....	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884
do do 4th mortgage.....	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900
do do Registered certificates.....	Var'us	Various	Various	84,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.....	1869	100 &c.	....	226,900	8	J. & J.	N.Y., Perkins & Choate.	July 1, 1880
All. & Pac.—1st M. g., s. f., cp. or reg. (for \$25,000,000)	1880	1,000	....	25,000 p. m.	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bonds (non-cumulative).....	....	....	....	18,750 p. m.	6	A. & O.	....	Oct. 1, 1910
<i>Atlantic & St. Lawrence</i> —Stock, sterling.....	150	....	\$100	5,484,000	3 g.	M. & S.	London, Gr. Trunk Rr.	Sept. 15, 1880
2d mortgage, sterling, 5-20 years.....	150	1864	\$100	1,500,000	6 g.	A. & O.	London, Gr. Trunk Rr.	April 1, 1881
3d do do do ..	150	1871	\$100	713,000	6 g.	M. & N.	do do	May 1, 1881
<i>Augusta & Savannah</i> —Stock.....	53	....	100	1,022,900	3½	J. & D.	Savannah.	June, 1880
<i>Bald Eagle Valley</i> —Gen'l mort., (s. f. \$4,000 per yr.)..	54	1880	1,000	400,000	6	J. & J.	Phila. & Mech. N. Bk.	Jan. 1, 1910
<i>Baltimore & Ohio</i> —Stock.....	595	....	100	14,792,566	5	M. & N.	Baltimore Office.	Nov. 15, 1880
Preferred stock.....	....	....	100	75,000,000	3	J. & J.	Balt. Merchants' Bank.	July, 1880
Loan, 1853.....	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$200,000, sink fund.....	....	1870	....	2,882,956	6	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink fund.....	....	1855	....	2,833,520	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling.....	....	1874-5	\$200	1,420,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, 1881
Sterling mortgage, sinking fund.....	411	1872	\$100	8,507,352	6 g.	M. & S.	London.	Mch. 1, 1902
Sterling mortgage, sinking fund.....	421	1874	\$200	9,107,547	6 g.	M. & N.	London, Speyer Bros.	1910
Purchase of Connellsv. RR (payable \$40,000 y'ly).....	....	1875	....	840,000	6	J. & J.	Baltimore.	1880-1900

Atlanta & West Point.—June 30, 1879, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. Chartered December 6, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 6½ miles, and for this joint use the company pays \$6,000 a year. Besides the stock (\$1,232,200) there are outstanding \$65,000 in 8 per cent debentures. Gross earnings in 1878-79, \$330,262; expenditures, \$206,892; net, \$123,370; gross, earnings in 1879-80, \$368,130; net, \$153,319. (V. 29, p. 300; V. 31, p. 121.)

Atlantic Mississippi & Ohio.—June 30, 1879, owned from Norfolk, Va. to Petersburg, Va., 81 miles; Petersburg, Va. to Lynchburg, Va., 123 miles; Lynchburg, Va., to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and on reorganization sold out to the company for \$4,000,000 in second mortgage bonds, non-interest bearing before July 1, 1880. Default on consolidated bonds was made October 1, 1873. Two receivers appointed June 6, 1876. In process of foreclosure. Interest has been paid by Court order on sectional bonds. The divisional bonds matured and maturing prior to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to the holders. Interest on the divisional bonds is paid, and in July, 1880, \$2 each on ten coupons and \$1 each on two half-coupons of the consol. bonds were paid. A final decree of sale under the consolidated mortgage was made in May, 1879, and sale noticed for Nov. 1, 1880. The bondholders' committee circulated circulars in V. 31, p. 43, and last plan of reorganization on p. 121. The divisional bonds will remain unchanged approximately as follows:

Norfolk & Petersburg Railroad.....	\$967,000
South Side Railroad.....	1,738,500
Virginia & Tennessee Railroad.....	2,395,590
Interest funding notes issued January 1, 1874, 8 per cent....	134,584
Total.....	\$5,235,674

The new bonds, &c., to be issued are the following: 6,000 first mortgage 6s, \$1,000 each, having 30 years to run. 5,470 second mortgage 5s, \$1,000 each, having 50 years to run; (these will only bear interest at the rate of 4 per cent until the first of April, 1884, and 5 per cent thereafter.) Four per cent income mortgage bonds will be issued for the overdue interest on consolidated 7s to the date from which the new second mortgage bonds commence to run, with 6 per cent interest; and for the difference between the interest secured by all the issued consolidated 7s gold bonds and the interest secured by the new second mortgage bonds, capitalized in full from the date when the latter commence to run to the 1st of October, 1901, inclusive. Interest will not be cumulative, but payable each year if earned. Stock will be issued for \$547,000 in 5,470 shares of \$100 each. For each \$1,000 consolidated 7 per cent gold bond, with all coupons unmatured at the date from which the new second mortgage bonds commence to run, there will be delivered \$1,000 new second mortgage bond and \$100 new stock. Additional reorganization income bonds and stock, as well as additional bonds of an inferior rank to the said income bonds, may be issued, and may be used for providing the purchase money of the property, &c. The purchasing committee may charge the cost and expenses incurred, or to be incurred, in and about the scheme, and not paid in the course of the foreclosure proceedings upon the reorganization second mortgage bonds, income bonds, and stock to be delivered as above. They may also charge, or incur in charging, all or any part of the costs and expenses of the foreclosure proceedings and of all other matters connected with the reorganization upon the first net earnings of the new company after providing for the current interest upon the divisional securities and first mortgage bonds issued and outstanding.

There is a project for the consolidation of this company, after foreclosure sale, with the East Tennessee Virginia & Georgia and the Memphis & Charleston, so as to make a through line from Norfolk and City Point to Memphis—a total length of road length to 992 miles. Operations and earnings for six years past ending June 30, were:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1874-5.....	428	10,671,980	55,982,364	\$1,782,453	\$673,506
1875-6.....	428	10,616,924	60,610,288	1,742,251	540,539
1876-7.....	428	9,531,442	67,531,874	1,791,579	600,633
1877-8.....	428	9,470,228	70,797,576	1,781,710	486,889
1878-9.....	428	8,079,780	73,662,480	1,673,131	612,043
1879-80.....	428	9,244,350	98,595,455	1,936,641	943,413

(—V. 28, p. 97, 199, 223, 476, 624; V. 29, p. 356; V. 30, p. 66, 272, 298, 648; V. 31, p. 20, 43, 121, 258, 381, 428.)

Atlantic & Pacific.—This is the company formed to build a Pacific line about 600 miles, in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco, which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road. The bonds were sold at par, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The land grant claimed under the old A. & P. grant is 25,600 acres per mile in Territories and 12,800 acres in States. See CHRONICLE, V. 30, p. 433; V. 31, p. 204, 428.

Atlantic & St. Lawrence.—June 30, 1879, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000 (of which \$27,000 is in U. S. currency). Bonds of 1881 will be paid off. Earnings, &c., for four years:

Years.	Gross Earnings.	Net Earnings.
1876.....	\$983,449	\$242,601
1877.....	891,375	234,675
1878.....	921,959	92,584
1879.....	824,790	38,750

* Loss.
(—V. 27, p. 147.)

Augusta & Savannah.—Sept. 1, 1879, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia. Has no bonded debt; the capital (\$13,830 per mile), \$733,000, represents its cost. Rental, \$73,300 per annum. Dividends of 3½ p. c. are paid June and December each year. Has a considerable surplus fund.

Bald Eagle Valley.—December 30, 1879, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. Stock, \$550,000. This general mortgage, dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. (V. 27, p. 486.)

Baltimore & Ohio.—September 30, 1879, owned from Baltimore, Md., to Wheeling, W. Va., 379 miles; branches, Point of Rocks to Washington, 43 miles, others, 10 miles; total owned, 435 miles; and leased lines operated with main line, 113 miles; total represented in operating accounts of the "main stem and branches," 547 miles; lines operated and accounted for separately measure 902 miles; making the total of all lines controlled and operated by company about 1,449 miles. In all these lines separately operated the Baltimore & Ohio company are very largely interested, and have absolute control thereof. An abstract of the last annual report is given in the CHRONICLE, Vol. 29, p. 535, and the following extracts are quoted therefrom. The subjoined exhibits show the reduction of the indebtedness stated during the fiscal year:

REPORT OF OCTOBER 1, 1878.	
Sterling debentures due in 1880 and 1881.....	\$2,420,000
Bills payable.....	2,563,302
Sterling obligations and loans.....	2,554,959
Total.....	\$7,538,261

REPORT OF OCTOBER 1, 1879.	
Sterling debentures due in 1880 and 1881.....	\$2,420,000
Bills payable (for the payment of which the money is on hand).....	539,000
Sterling obligations and loans.....	620,507
Total.....	3,579,507

Showing a reduction during the year of..... \$3,958,753
Add payments on account of the principal of debt and of the sinking funds during the fiscal year..... 648,584

Aggregate reduction..... \$4,607,338
Semi-annual dividends of 4 per cent upon the capital stock were made in stock on the 15th of November, 1878, and on the 15th of May, 1879. These dividends amounted to an increase of the capital stock of..... \$1,114,836
And the issue of the remainder of the preferred stock, second series, amounted to..... 400,421

Making..... \$1,515,257
—while the reduction of the indebtedness was \$4,607,338, showing the application of \$3,092,080 beyond the amount of stock issued, with \$646,634 on hand in the treasury, after providing for the payment of \$216,300 for the interest on the bonds of the company of maturing October 1, 1879. After charging the loss on the stock of the North German Lloyd Steamship Company, \$295,102, the profit and loss account shows an increase for the past year of \$1,092,738. It will be seen by this account that the surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$38,204,657.

It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 1,425,629 tons, whilst in the preceding year it was 1,149,499 tons. For 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 732,256 tons; for 1873, 640,265 tons; for 1872, 557,609 tons; and for 1871, 435,207 tons. 743,351 barrels of flour and 29,622,895 bushels of grain were brought to Baltimore during the fiscal year, being a decrease of 34,830 barrels and an increase of 8,983,241 bushels, respectively. Of this aggregate of grain, 18,467,498 bushels were wheat. The receipts of wheat for the preceding year by the Baltimore & Ohio Railroad were 9,365,233 bushels, showing an increase of 9,102,265 bushels, and an increase over 1877 of 15,966,898 bushels. For 1877 the receipts of wheat were 2,500,600 bushels, and for 1876,

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Baltimore & Ohio—(Continued)—								
Loan, ster. (s. f. \$7,500) lien on Chic. line bonds	263	1877	\$200	\$7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch	104	1879	\$1,000	3,000,000	6	A. & O.	Balt. & N. Y. D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-55	1855	1855	1,000	140,000	6	J. & J.	Balt., Balt. & O. R. Co.	1885
Bonds to State of Maryland	1878	1878	1,000	366,000	6	J. & J.	Baltimore	July 1, 1888
Baltimore & Potomac—1st M (tunnel) gold, s. f. 1 p. c.	11½	1871	1,000	1,500,000	6 g.	J. & J.	Balt or London or N. Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 per cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. RR. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore	Jan. 1, 1913
Belleville & South. Ill.—1st M. sink'g fund, guar.	56	1866	1,000	1,068,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
Belvidere Del.—1st mort. due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. RR.	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N. J.	Jan. 1, 1916
Bennington & Rutland—1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907
Berkshire—Stock.	21	1877	100	600,000	1½	Q.—J.	Stockbridge, Treasurer.	July 1, 1880
Boston & Albany—Stock.	324	1877	100	20,000,000	4	M. & N.	Boston, Office.	May 15, 1880
Plain bonds	1872	1872	1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	1875	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Boston Barre & Gardner—1st & 2d mortgages.	38½	1875	100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
Bost. Clin. & Fitchburg & N.B.—Stock (\$1,750,100 pref.)	151	1854	1,000	3,047,700	2½	on pf.	Boston, Office.	Oct. 15, 1880
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	69-70	1,000	799,000	7	J. & J.	do do	1889 & 90
Bonds	1876	1876	1,000	528,000	7	J. & D.	do do	June 1, 1896
Equipment notes	1876	1876	1,000	870,000	6	A. & O.	do do	'81, '82, '83, '85
N. Bedford Railroad bonds (\$400,000 are 7s)	61	71-74	500 &c.	571,300	6 & 7	J. & J.	Boston, Suffolk N. Bank	July 31 & '94
Bonds, guar. by lease to Old Colony	120	1880	500 &c.	1,200,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Boston Concord & Montreal—Preferred stock.	166	1880	100	800,000	3	M. & N.	Boston, Office.	May 10, 1880
Com. stock (for old dividends & new stock)	1880	1880	100	1,000,000				
Sinking fund bonds	1858	1858	100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	100 &c.	1,874,500	6 & 7	A. & O.	do do	1893
Bost. Hoosac Tunnel & West.—Stock (for \$10,000,000)	26			800,000				

620,300 bushels. The receipts of corn for 1875 by the Baltimore & Ohio Railroad were 3,591,633 bushels; for 1876, 15,948,107 bushels; for 1877, 13,290,714 bushels; for 1878, 10,164,285 bushels; and for 1879, 10,065,530 bushels, showing a decrease of 98,755 bushels compared with the preceding year. The passenger earnings exhibit a decrease from \$1,200,846 in the preceding year to \$1,171,033. Large reductions were made in the tariffs for local travel in Maryland and West Virginia on February 15, 1879. The coal trade of the Main Stem shows an aggregate of 1,596,004 tons, which includes 382,792 tons for the company's supply, being an increase of 112,928 tons over the preceding year. Results of operating "main stem and branches" for seven years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$12,252,844	\$7,318,048=59.72 p. c.	\$4,934,796
1873-74.....	11,693,955	6,675,891=57.80 "	5,018,060
1874-75.....	10,514,179	6,178,801=58.74 "	4,337,378
1875-76.....	9,632,361	5,411,635=56.18 "	4,220,726
1876-77.....	8,262,045	4,605,151=55.73 "	3,656,893
1877-78.....	8,563,956	4,524,344=52.83 "	4,039,611
1878-79.....	8,864,826	4,523,581=51.02 "	4,341,245

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7½ per cent; and for 1878-79, 8 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the seven years 1872-79:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$15,693,198	\$10,141,623=64.62 p. c.	\$5,551,575
1873-74.....	14,947,090	9,461,651=63.30 "	5,485,439
1874-75.....	14,444,239	9,908,665=68.59 "	4,535,574
1875-76.....	15,081,236	9,609,857=63.94 "	5,471,378
1876-77.....	13,262,860	7,226,055=54.22 "	6,036,805
1877-78.....	13,765,279	8,269,301=60.14 "	5,495,978
1878-79.....	14,193,980	7,691,595=54.18 "	6,502,385

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 143, 225, 250, 328, 510, 535; V. 30, p. 544.)

Baltimore & Potomac.—Dec. 31, 1879, owned from Baltimore, Md., to Bowie, Md., 24 miles; branches—Bowie to Washington, D. C., 17 miles; Bowie to Pope's Creek, 49 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Foreclosure in connection with capital stock, \$353,250. funded debt, \$3,500,000, and other liabilities and accounts, \$132,002; total, Dec. 31, 1879, \$10,185,252. Road and equipment, \$9,099,293; materials and cash assets, \$93,238; profit and loss, \$892,718. Gross earnings in 1879, \$699,772; expenses, \$526,201; profits, \$173,570. Interest, \$272,317. Deficiency, or guarantors' loss, \$98,746. Income bonds wholly held by Pennsylvania Railroad Co. (V. 28, p. 598; V. 30, p. 493, 588.)

Belleville & Southern Illinois.—Dec. 31, 1879, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased, during construction, Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1878, \$98,351. Bonds guaranteed by lessees. Common stock, \$430,000; preferred 8 per cent stock, \$1,250,000, and first mortgage 8 per cent sinking fund bonds, \$1,068,000; total (\$48,759 per mile), \$2,750,000. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co.; extension opened Oct. 31, 1879.

Belvidere Delaware.—Dec. 31, 1879, owned from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Millham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings, but the first, second and third bonds are guaranteed. Gross earnings 1878 (\$9,284 per mile), \$639,034; operating expenses (76.09 per cent), \$486,279; and net earnings (\$2,219 per mile), \$152,753. Capital stock, \$994,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$4,596,074. Cost of road and equipment (\$61,700 per mile), \$4,246,638.

Bennington & Rutland.—December 31, 1879, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,000,000 (par \$100), and bonds \$500,000; total, representing cost of road (\$25,425 per mile), \$1,500,000. Interest liability, \$35,000 a year.

Berkshire.—Sept. 30, 1879, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27,273 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to about 6 per cent, and the quarterly dividend due in October is omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany.—Sept. 30, 1879, owned from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 43 miles; leased lines, 74 miles, total operated, 324 miles. In 1880 bought Springfield & Northeast, and leased Spencer RR. Formed (Dec., 1867) by the consolidation of the Boston & Worcester and the Western railroads. Main line (all steel) double track. Abstract of last annual report published in CHRONICLE, V. 29, p. 488. Results of operations for five years were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Receipts.	Net Div.
1874-5.....	318	119,720,916	282,309,789	\$7,869,954	\$2,498,051
1875-6.....	322	110,644,410	301,624,388	7,074,758	2,391,764
1876-7.....	322	103,278,126	313,822,671	6,750,597	2,167,831
1877-8.....	322	101,221,955	329,708,373	6,633,534	2,219,536
1878-9.....	324	101,248,321	325,484,799	6,427,463	2,703,638

* Net receipts include income from rents, &c.
Stock increased from \$19,664,100 to \$20,000,000 in seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1879, \$27,514,116. In the meantime, \$1,307,646 have been taken from surplus fund and applied to depreciation account. (V. 29, p. 328, 488; V. 30, p. 600; V. 31, p. 44, 152.)

Boston Barre & Gardner.—Sept. 30, 1879, owned from Worcester to Winchendon, Mass., 37 miles; leased, Monadnock RR., Winchendon, Mass., to Peterboro', N. H., 16 miles; total operated, 53 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock RR. for 99 years from October 1, 1874. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. (V. 29, p. 406.)

Boston Clinton Fitchburg & New Bedford.—Sept. 30, 1879, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell RR., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B. & F. and the N. B. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 99 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10½ per cent of the gross earnings of the consolidated roads; but in no case is rental to be less than 6 per cent on debt. The old 8 per cent equipment notes were converted (Feb. 14, 1879) into a preferred stock, and its 8 per cent bonds into 6 per cent bonds. The rental for the year ending Feb. 1, 1880, was \$355,951, which left, after paying all taxes, a surplus of \$90,375. Out of this was paid a dividend of 2 per cent on the preferred stock, October, 1879, and 2½ declared payable April, 1880, leaving a surplus of \$11,620. (V. 27, p. 537; V. 28, p. 40, 120; V. 30, p. 221.)

Boston Concord & Montreal.—March 30, 1879, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Groveton Junction to Colebrook and into Canada is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1874-75.....	160	\$564,194	\$523,926	\$140,268
1875-76.....	160	693,355	511,343	182,012
1876-77.....	167	649,308	457,377	181,931
1877-78.....	167	654,272	453,172	201,100
1878-79.....	167	590,550	388,932	201,618
1879-80.....	167	678,123	477,251	200,871

The old preferred stock (\$800,000) has always received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has been paid dividends. A proposal has been made to scale down the two latter stocks and make them equal to the old preferred. Stock account, \$1,800,000; funded debt, \$2,555,600; dividends and interest payable, \$15,848, and income balance, \$58,694; total, \$4,957,343. *Per contra.* Construction—Main line, \$2,850,000, and branches, \$1,497,000; sinking fund, \$201,500; other assets, \$185,101; and cash and accounts, \$223,738. Total property and assets, \$4,957,343. There are also \$25,700 old bonds due in 1865, and \$31,600 due in 1875. (V. 28, p. 577; V. 30, p. 599.)

Boston Hoosac Tunnel & Western.—Sept. 30, 1879, owned from Massachusetts State Line to Mechanicsville, N. Y., 40 miles. Projected line: Hoosac Tunnel, Mass., to Fairhaven, N. Y., 200 miles. In operation from Mechanicsville, N. Y. (Rensselaer & Saratoga RR.), to North Adams, Mass. (Troy & Greenfield). It has been built as a connecting line with New England, via the Hoosac Tunnel, for the Erie Railway and other roads. W. L. Burt, President, Boston, Mass. (V. 30, p. 191, 493, 643; V. 31, p. 370.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Boston & Lowell—Stock.	82		\$300	\$3,250,000	2	J. & J.	Boston, at Office.	July 1, 1880	
Bonds.....	1872		999,500	7	A. & O.	do do	do do	April 1, 1892	
Bonds.....	1875		500,000	7	M. & S.	do do	do do	March 1, 1895	
Bonds.....	1876		750,000	6	J. & J.	do do	do do	July 1, 1896	
Bonds.....	1879		620,000	5	J. & J.	do do	do do	July 1, 1899	
Boston & Maine—Stock.	204		100	6,921,274	4	M. & N.	Boston, at Office.	Nov. 15, 1880	
Bonds, coupon and registered.....	1873-4		500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94	
Boston & New York Air-Line—1st mortg. (called in)	58	1875	1,000	500,000	7	F. & A.	N. Y., Hatch & Foote,	Aug. 1, 1895	
Boston & Providence—Stock.	64		100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1890	
Bonds to purchase branches, coupon or registered.....	1873		500,000	7	J. & J.	do do	do do	July 1, 1893	
Brooklyn Elevated—1st mort., gold (for \$3,500,000)	1879		1,000	(?)	6 g.	M. & S.	New York.	Sept. 1, 1917	
Brooklyn & Montauk—Stock (\$1,100,000 is prof.)			100	2,000,000					
Southern of Long Island, 1st mortgage (S. Side).....	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887	
Mortgage on Rockaway Branch.....				60,000					
Buff. Brad. & Pitts.—Gen. M. (incl. 10,000 ac. l'd.)	26		1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896	
Buffalo New York & Erie—Stock.	142		100	950,000	3 1/4	J. & D.	N. Y., Erie Railway.	June 1, 1880	
New mortgage.....	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916	
Buffalo N. Y. & Philadelphia—1st mortg., gold	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896	
2d mortgage (for \$1,000,000).....	121	1878	500 &c.	546,500	7 g.	Q-M.	Buffalo, F. & M. Nat. Bk.	1908	
Buffalo & Southwestern—Stock.	67		100	1,500,000					
Mortgage bonds.....	67		100	5,500,000					
Burlington O. Rapids & Northern—Stock.	367	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Continental N. Bk.	June 1, 1906	
1st mortgage.....	57	1879	1,000	456,000	7 g.	M. & S.	New York.	Sept. 1, 1909	
Iowa City & Western, 1st mortgage, gold, guar.....	55	1880	1,000	825,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1920	
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	90	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895	
Burl. & Southwest—1st mortg., main line, ep. or reg.	144	1871	1,000	2,500,000	7	A. & O.	New York or London.	Oct. 2, 1901	
Cairo & St. Louis—1st mortgage, gold	156		100	5,500,000					
Mortgage bonds for \$3,500,000.....				(?)					
California Pacific—1st mortgage, gold	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1889	
2d mortgage, endorsed by Central Pacific.....	139	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	1891	
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.).....	139	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific RR.	July, 1905	

Boston & Lowell.—Sept. 30, 1879, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; total, 63 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. Second track laid in 1841. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from Dec., 1878, they have been under separate managements.

Years.	Gross Receipts.	Net Receipts.	Payments—Rentals.	Div. p. c.
1875-76.....	\$1,169,114	\$357,084	\$111,767	...
1876-77.....	1,181,724	391,962	93,309	...
1877-78.....	1,081,066	319,528	94,718	...
1878-79.....	1,198,962	392,580	67,598	3

Dividends were 8 per cent up to close of 1873; 6½ per cent in 1873-74. (V. 28, p. 624; V. 30, p. 42.)

Boston & Maine.—Sept. 30, 1879, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles. Main line one-third mile, others, 19 miles; total, 63 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. Second track laid in 1841. From 1843 to 1873 the Portland & Portsmouth Railroad was leased in partnership with the Eastern Railroad. In February, 1880, there was talk of consolidating with the Eastern (Mass.) Railroad.

Years.	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Outside Receipts.	Av'ble Div. Revenue.
1875-76.....	\$2,278,457	\$1,523,966	\$754,162	\$92,162	\$846,653
1876-77.....	2,173,202	1,518,854	654,348	93,817	748,165
1877-78.....	2,169,741	1,359,367	741,317	85,717	825,091
1878-79.....	2,149,857	1,354,755	795,102	88,964	884,066

Boston & New York Air-Line.—Sept. 30, 1879, owned from New Haven, Conn., to Williamstown, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Williamstown. Road opened Aug. 13, 1873. The present company derive their rights from purchase under foreclosure. The Colchester branch was opened Aug. 1, 1877, and rents for \$7,800. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A.-L. receives 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. In 1879-80 gross earnings were \$274,177; net, 148,639. Common stock, \$671,700; preferred stock, \$246,500. The present bonds will be paid off Feb. 1, 1881, at 105, and 5 per cents be issued instead. (V. 28, p. 173, 352, 428, 577; V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 152, 377, 381.)

Boston & Providence.—Sept. 30, 1879, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to East Attleborough, 4 miles; total operated (all steel), 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston, and during 1879 negotiations were entertained for a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

Years.	Gross Earnings.	Net Traffic Earnings.	Other Receipts.	Dividends.
1875-76.....	\$1,439,864	\$399,633	\$27,895	8
1876-77.....	1,352,564	378,032	20,797	6
1877-78.....	1,185,040	348,069	21,377	6
1878-79.....	1,158,643	375,947	19,595	6 1/2

Lease rental paid in the years consecutively was \$9,219, \$11,308, \$10,956 and \$10,917. Notes outstanding Sept., 1879, \$420,000. (V. 27, p. 565.)

Brooklyn Elevated.—In progress. Capital stock authorized, \$5,000,000, and 6 per cent gold bonds, \$3,500,000. Richard G. Phelps appointed Receiver October, 1880. (V. 29, p. 328; V. 31, p. 44, 428.)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 69 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The pref. stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole L. I. RR. system, including its leased lines. (V. 30, p. 322, 609, 674.)

Buffalo Bradford & Pittsburg.—Sept. 30, 1879, owned from Carrollton, N. Y. to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In Jan., 1875, it was consolidated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—October 1, 1879, owned from Buffalo, N. Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 6 per cent on stock and bonds and \$6,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1879, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley, and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. Gross earnings in 1878-9, \$954,682, and net earnings, \$380,355. Capital stock, \$234,650. Cost of road and equipment, \$6,734,454. (V. 28, p. 252; V. 30, p. 16.)

Buffalo & Southwestern.—Sept. 30, 1879, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to N. Y. Lake Erie & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1878-9, \$351,829. (V. 31, p. 122.)

Burlington Cedar Rapids & Northern.—June 30, 1879, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Venton, Ia., to Hilland, Ia., 48 miles; Elmira, Ia., to Iowa City, 10 miles; total operated, 435 miles. In 1880 also leases and owns stock of Cedar Rapids Iowa Falls & N. W., 55 miles, to Clarion. Organized as the Burlington Cedar Rapids & Minnesota June 30, 1868, and main line opened to Plymouth 219 miles, and branches 149 miles, to end of September, 1873. Default Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1877. In 1879 the whole property was transferred to the Chicago Rock Island & Pacific RR. Co., under a perpetual lease, but this lease was not ratified by the stockholders in February, 1880. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds). Gross earnings year ending June 30, 1880, \$1,863,472, against \$1,387,962 in 1879; net \$678,608, against \$437,304. Interest liability, \$335,513. Since the close of 1879 the company have guaranteed \$156,000 of bonds issued for the construction of the Iowa City & Western Railway. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 122, 228.)

Burlington & Southwestern.—June 30, 1879, owned from Vele, Ia., to La Cade, Mo., 142 miles; leased—Vele to Burlington, 25 miles; Bluffs field to Moulton, 14 miles; total operated, 181 miles. There is also a mortgage of \$1,600,000 7 per cent gold bonds, due 1892, on the Linneus branch, 53 miles, and a second mortgage of \$88,000 8 per cents on the main line. Gross earnings, 1878-79, \$206,704; expenses and taxes, \$199,187; net earnings, \$7,517. Capital stock, \$1,793,700; funded debt, \$3,488,000; receiver's 7 per cent certificates (for extension 22 miles in Missouri), \$200,000, and a large amount of floating debt. Default made Nov. 1, 1873, and property still in hands of receiver, awaiting final decree of foreclosure. (V. 29, p. 300.)

Cairo & St. Louis.—Dec. 31, 1879, owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Opened through March, 1, 1875. Default made April 1, 1874, and Receiver appointed Dec. 6, 1877. Deficit in 1878, \$9,914. Surplus in 1879, after deducting deficit of previous year, \$4,373. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid, and suits, so far, have resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30, p. 464.)

Cairo & Vincennes.—June 30, 1880, owned from Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to Receivers' certificates and claims for labor, &c. The capital stock was \$2,624,400. The reorganization has been made with stock as above. (V. 29, p. 40; V. 30, p. 43, 341; V. 31, p. 68, 179.)

California Pacific.—Dec. 31, 1879, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Napa Junction to Calistoga, 35 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and C. P. Extension companies. These lines were built by a construction company, and turned over to the existing company January 19, 1870. Leased for 29 years, from July 1, 1876, to Central Pacific. Minimum rental (coin), \$50,000 per annum, and in addition three-fourths of net earnings in excess of that amount. General account (Jan. 1, 1880)—Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$259,054; total liabilities, \$20,380,648. Extension bonds of \$3,500,000 and incomes of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. Interest charges were thus largely reduced by exchange of old bonds for the present lower-rate bonds. Third mortgage (1875) bonds are guaranteed by the lessees.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Camden & Atlantic</i> —Stock (\$838,150 of it pref.).....	67	.....	\$50	\$1,215,550	3½ in pf.		Camden, Co.'s Office.	April 19, 1880	
1st mortgage (extended 20 years in 1873).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila. Farm. & M. B'k.	Jan., 1893	
2d mortgage, extended in 1879.....	.....	1854	.....	60,000	6	A. & O.	do	Oct., 1, 1904	
<i>Camden & Burlington Co.</i> —1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897	
<i>Canada Southern</i> —Stock.....	100	.....	.....	15,000,000	.....	.....	.....	.....
New mort., interest guar. (for \$14,000,000).....	291	1873	1,000	13,497,311	3	J. & J.	N. Y. Union Trust Co.	Jan. 1, 1908	
<i>Carolina Central</i> —1st mortgage, gold, coupon.....	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923	
Income bonds, coupon.....	242	1874	1,000	3,000,000	7	A. & O.	do	April 1, 1914	
<i>Catawissa</i> —Common stock.....	92	.....	50	1,159,500	.....	.....	.....	.....
New preferred stock.....	.....	.....	50	1,000,000	3½	M. & N.	Philadelphia.	May 19, 1880	
Old preferred stock.....	100	.....	50	2,200,000	3½	M. & N.	do	May 19, 1880	
1st mortgage bonds.....	65	.....	1,000	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882	
Chattel mortgage bonds.....	.....	.....	1,000	209,850	7	F. & A.	do	Feb. 1, 1890	
New mortgage.....	100	1872	1,000	1,300,000	7	F. & A.	do	July 1, 1880	
<i>Cayuga & Susquehanna</i> —Stock.....	35	.....	100	598,110	4½	J. & J.	New York, 44 South st.	April 30, 1884	
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink fund.....	14	1864	500 &c.	189,000	7	A. & O.	N. Y. J. S. Kennedy & Co.	Jan. 2, 1907	
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do	Nov. 2, 1880	
<i>Cedar Rapids & Missouri River</i> —Common stock.....	274	.....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Aug. 2, 1880	
Preferred stock, 7 per cent.....	.....	.....	100	769,600	3½	F. & A.	do	Aug. 1, 1891	
1st mortgage.....	70	1861	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1894	
1st mortgage.....	58	1863	500 &c.	700,000	7	F. & A.	do	May, 1916	
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do	June, 1880	
<i>Central N. K. & Bank, Ga.</i> —Stock.....	708	.....	100	7,500,000	3	J. & D.	Savannah, Ga.	Jan. 1, 1893	
General mort., "tripartite" bds (\$5,000,000) coup.....	620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	July 15, 1889	
<i>Central Iowa</i> —1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	3 mos. notice.	
Income bonds, "debt certificates".....	.....	1880	500 &c.	629,000	7	A. & O.	do	April 10, 1876	
<i>Central of New Jersey</i> —Stock.....	359	.....	100	18,563,200	2½	Q.—J.	New York, at office.	1890	
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do	Nov., 1902	
Bonds (convertible Nov. 1875 to 1877).....	.....	1874	1,000	14,400,000	7	M. & N.	do	July 1, 1899	
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do	May 1, 1908	
Income bonds, reg., (not cumulative).....	.....	1878	100 &c.	2,450,000	7	M. & N.	do		

Camden & Atlantic.—Dec. 31, 1879, owned from Camden, N. J., to Atlantic City, N. J., 60 miles; branch, Egg Harbor City to May's Landing, 7 m.; total, 67 miles. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Net.
1877.....	\$477,483	\$300,449	\$177,034
1878.....	399,061	277,848	121,213
1879.....	495,472	293,345	202,127

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. (V. 30, p. 518.)

Camden & Burlington County.—January 1, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, leases of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$31,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 1879, owned from Victoria, Ont., to Amherstburg, Ont., 229½ miles; branch, St. Thomas, Ont., to Court-right, Ont., 62½ miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 28½; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 3; Toledo Canada Southern & Detroit, 55; and Michigan Midland & Canada, 15; total of all lines, original and acquired, 400 miles. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in November, 1873. Default was made soon after, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment.

	1878.	1879.	Increase.
Gross earnings.....	\$2,480,873	\$2,995,366	\$514,493
Expenses.....	2,070,258	2,448,091	377,833
Net earnings.....	\$410,615	\$547,275	\$136,660
Interest accrued.....	353,428	391,452	38,024
Surplus.....	\$57,187	\$155,823	\$98,636

Charged to expenses in 1879 was \$235,332 for renewals. The last past year was the seventh since the road was built, and no extensive renewals had previously been made. Capital stock, \$15,000,000; funded debt, \$13,741,420; coupons payable, \$194,794; bills and accounts, \$1,153,548; and income account, \$280,507; total liabilities, \$30,370,269. For *Central*—Construction and equipment, \$23,777,145; stocks and bonds of other N. Y. lines, \$1,919,226; material and supplies, \$266,821; bills and accounts, \$921,588; traffic balances, \$348,001; and cash, \$137,484; total property and assets, \$30,370,269. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carry interest at 3 per cent till 1891 and 5 per cent for the other 27 years. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141, 600; V. 31, p. 258.)

Carolina Central.—March 31, 1880, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in Sept., 1875. Defaulted, and Receiver placed in possession April 5, 1876. Sold in foreclosure May 31, 1880, for \$1,200,000. Earnings in 1878-79, \$420,765; expenses, \$256,806; profits, \$163,959. In 1879—0, gross, \$466,519; net, \$189,269. The funded debt was \$6,000,000; total (cost of property), \$10,202,000. Wilmington Bridge Bonds, \$200,000, at 7 per cent, guaranteed by company and acknowledged by receiver. (V. 30, p. 384, 600, 622; V. 31, p. 63.)

Catawissa.—Dec. 31, 1879, owned from Tammene, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1851; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$3,000 a year for company expenses. Funded debt also assumed by lessees. Seven per cent is guaranteed on the preferred stocks; common stock has the remainder, if any.

Cayuga & Susquehanna.—Dec. 31, 1879, owned from Owego, N. Y., to Cayuga Lake, N. Y., 35 miles. Chartered as Ithaca & Owego in 1828 and opened in 1834. Reorganized as Cayuga & Susq. in April, 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$54,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$389,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minn.—Dec. 31, 1879, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a con-

tingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 90.)

Cedar Rapids & Missouri River.—July 1, 1880, owned from Cedar Rapids, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles. Chartered in 1855 and completed in 1866. Leased to and operated by Chicago & Northwestern. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending April 1, 1880, \$2,742,742; gross earnings per mile, \$10,010. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3½ per cent, on preferred stock.

Central of Georgia (a Bank).—Aug. 31, 1879, owned from Savannah, Ga., to Atlanta, Ga., 294½ miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton R. Railroad, 23 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. Consolidation (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310½ miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

Years.	Traffic Earnings.		Payments from Net Earnings.	
	Gross.	Net.	Leases.	Interest.
1875-6.....	\$2,601,542	\$983,541	\$493,586	\$285,444
1876-7.....	2,409,092	826,925	439,596	255,412
1877-8.....	2,675,318	1,035,967	439,631	279,178
1878-9.....	2,781,654	1,181,906	439,652	272,422
1879-80.....	3,144,102	1,508,652	965,270	.....

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143; V. 31, p. 381, 404.)

Central Iowa.—June 30, 1879, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinock Branch, 2 miles; total operated, 191 miles. Chartered as Central R.R. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. In 79-80, gross earnings, \$889,468; net, \$452,901. The new stock issued in \$2,100,000 common, preferred stock, 1st, \$907,000; and 2d, \$1,197,800, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings, and are payable by the company on three months' notice. (V. 28, p. 17, 145, 299, 378, 453, 477, 553, 577; V. 30, p. 168, 191, 221, 428, 433, 518, 433; V. 31, p. 20, 115, 259.)

Central of New Jersey.—Dec. 31, 1879, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branch, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed (See scheme, V. 26, p. 215), and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. No satisfactory report for 1879 has been issued.

The Delaware & Bound Brook Railroad opened May 1, 1876, connects this road with the North Pennsylvania Railroad, and forms a route between New York City and Philadelphia. It was leased in 1879 to Philadelphia & Reading R.R. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,550 in 1879, against \$3,641,626 gross and \$1,315,374 net in 1878. Gross revenue on all lines has been as follows:

Years.	Gross Earnings.		Paid from Net Earnings.	
	Gross.	Net.	Leases.	Interest.
1873.....	\$3,881,366	\$4,665,782	\$1,120,304	\$868,659
1874.....	8,609,276	4,468,675	1,128,434	807,406
1875.....	7,411,637	3,282,910	1,059,549	658,243
1876.....	6,983,173	3,184,469	983,113	675,609
1877.....	5,753,413	2,484,846	705,345	563,114
1878.....	5,599,529	2,302,770	699,134	731,500
1879.....	6,730,980	2,635,586	.....	.....

(V. 27, p. 651; V. 28, p. 120, 223, 476, 573; V. 29, p. 197, 657; V. 30, p. 272, 408, 566.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central of New Jersey—(Continued)—</i>								
Newark & New York, 1st mortgage.....	7	1867	\$500&c.	\$600,000	7	J. & J.	New York, at office.	1887
Lehigh & Wilkesbarre Coal Co., prior liens.....				4,500,000	7			
do do Consol mort.....		1875	1,000	12,500,000	7	Q.-M.	N.Y.—Cent. RR. of N. J.	June 1, 1900
L. & W. B. Coal Co., inc'me bds, rg. (not cum'lat'e)			100 &c.	1,200,000	7	M. & N.	do do	May 1, 1888
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.			1,000	3,000,000	7	J. & J.	do do	
Adjustment mortgage.....		1878	100 &c.	5,550,000	7	M. & N.	do do	May 1, 1903
<i>Central Ohio—Common stock.....</i>								
Preferred stock.....	137		50	2,437,950	1 1/2	J. & J.	Balt., at B. & O. office.	June, 1880
1st mortgage bonds.....	137		50	411,550	3	J. & J.	do do	June, 1880
	137		1,000	2,500,000	6	M. & S.	do do	Sept., 1890
<i>Central Pacific—Stock.....</i>								
1st mort., gold, (2 sinking funds, \$50,000 each)...	2180		1,000	54,275,500	3	A. & O.	N. Y. & San Francisco.	Aug. 15, 1880
California State aid, gold (s. fund, \$50,000).....	742	1865-8	1,000	25,883,000	6	J. & J.	N. Y., Fisk & Hatch.	1895 to '98
1st m. S. Joaquin Val. Br. gold (s. f. \$50,000, begins '80)	50	1864	1,000	1,500,000	7	J. & J.	Sacram'to State Treas.	July 1, 1884
U. S. Loan, (2d lien on certain terms).....	146	1870	1,000	6,080,000	6	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900
Western Pacific, 1st mort., gold, (s. f. \$25,000)...	742		1,000	25,883,000	6	J. & J.	U. S. Treasury.	1895 to '98
do Government lien.....	158	1869	1,000	2,616,000	6	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899
	123			1,970,000	6	.....	U. S. Treasury.	1899
Cal. & Oregon, 1st M. gold, guar. (s. f. \$100,000)	152	1868	1,000	6,080,000	6	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888
C. P. mortgage on C. & O. Br. (s. f. \$100,000).....	152	1872	1,000	2,000,000	6	J. & J.	New York & London.	Jan. 1, 1892
San Fran. O. & A., 1st M. (s. f. \$100,000 begins '80)	20	1870	1,000	887,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890
Land grant mortgage bonds.....		1870	1,000	6,930,000	6	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890
Income bds. (\$6,000,000), skg. fd. 10 p.c. per ann'm		1878		3,285,000	8	M. & N.		May 1, 1888
Charlotte Columbia & Augusta—1st mort. consol...	195	1869	500 &c.	1,807,500	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895
2d Mortgage.....	195	1872	1,000	500,000	7	A. & O.	do do	Jan. 1, 1910
Chartiers—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901
Cherry Valley Shar. & At.—1st mort., convert.....	21	1869	500 &c.	300,000	7	J. & D.	N. Y., Del. & Hud. Can. Co.	Dec. 15, 1899
Chesapeake & Ohio—Purch. money funding bonds...		1878	1,000	1,250,000	6	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898
1st mortgage, gold, "A" (\$2,000,000).....	434		1,000	150,000	6	A. & O.	do do	July 1, 1908
do "B".....	434		100 &c.	15,000,000	6	M. & N.	do do	Sept. 1, 1908
2d mortgage, currency (income bonds).....			100 &c.	10,000,000	6	J. & J.	do do	July 1, 1918
Old mortgage, (Va. Cent. RR.) coupon.....				918,000	6	J. & J.	N. Y., Company's Office.	1884
Cheshire—Stock, preferred.....	64		100	2,153,300	1 1/2	J. & J.	Boston.	July 28, 1880
Bonds, not mortgage.....			500 &c.	831,000	6	J. & J.	do	July 1, '80 & '96
Chicago & Alton—Common stock.....	677		100	10,065,300	3 1/2	M. & S.	N. Y., Jesup, Paton & Co.	Sept. 4, 1880
Preferred st'ck (7 p. c. yrly not cumulative).....	649		100	2,425,400	3 1/2	M. & S.	do do	Sept. 4, 1880

Central Ohio.—July 1, 1878, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. In May, 1880, the lease was extended to 1926. Gross earnings in 1878-79, \$846,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. Total liabilities of the company are \$5,857,528. Assets—construction and equipment, \$5,358,550; trustees of sinking fund, \$389,182, and other assets, \$109,796; total property and assets, \$5,857,528. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co. (V. 30, p. 544.)

Central Pacific.—Dec. 31, 1879, owned from San Francisco, Cal., to Ogden, Utah, 883 miles; and auxiliary lines, 330; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 732; California Pacific, 115, and others, 304; total, 1,147 miles; total length of road operated and accounted for Jan. 1, 1880, 2,360 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock and monthly earnings have been as follows:

	Prices of St'k.		Monthly Earnings.	
	1880.	1878.	1879.	1880.
January.....	87 - 81 1/4	\$1,110,989	\$1,089,166	\$1,200,614
February.....	84 1/2 - 80 1/2	980,528	1,056,691	1,038,000
March.....	83 1/2 - 78	1,228,592	1,280,272	1,250,000
April.....	80	1,529,255	1,406,600	1,374,000
May.....	72 - 63	1,590,889	1,579,591	1,731,000
June.....	73 - 65	1,393,852	1,443,088	1,752,000
July.....	74 1/2 - 69	1,533,702	1,458,833	1,760,000
August.....	78 1/2 - 73 1/2	1,726,667	1,556,457	1,885,000
September.....	76 - 71 1/2	1,769,477	1,649,429	1,957,000
October.....		1,773,089	1,809,022	
November.....		1,537,493	1,488,142	
December.....		1,432,918	1,335,870	

Earnings and dividends for several years have been as follows:

Years.	Miles.	Gross Earnings.	Operating Accounts.	Net Earnings.	Dividend to Stock.
1873.	1,221	\$12,863,953	\$1,969,272	\$7,894,681	\$1,628,265 (3)
1874.	1,216	13,611,631	5,288,132	8,342,899	2,713,775 (5)
1875.	1,293	15,165,082	6,487,200	9,177,882	5,427,550 (10)
1876.	1,425	16,996,216	7,857,211	9,136,005	4,342,040 (8)
1877.	1,783	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878.	1,941	17,530,858	8,750,312	8,750,346	
1879.	2,178	17,153,163	11,206,725	5,946,435	

Leased lines rentals in 1879 are included in operating expenses, but in 1878 they were not included, and amounted to \$2,485,059.

GENERAL BALANCE DEC. 31, 1879.				
Railroad and appurtenances.....	\$135,021,029	Capital stock.....	\$54,275,500	
Rolling stock.....	8,030,468	Funded debt.....	57,030,000	
Real estate & build'gs.....	2,549,297	Bills payable.....	4,212,960	
Materials and fuel.....	2,226,428	Other liabilities.....	1,131,605	
Stocks and bonds.....	982,184	Current accounts.....	1,465,455	
Bills receivable.....	1,021,363	Profit and loss.....	15,382,538	
Accounts.....	5,423,693	United States subsidy bonds.....	27,855,680	
Cash on hand.....	540,966			
Sinking funds.....	4,068,662			\$161,353,739
Other property and assets.....	1,489,644			

Interest on bonds, \$3,667,885. The 7 per cent bonds, due 1883, were paid off July 1 and Sept. 1, 1880. The annual report was given in the CHRONICLE, V. 31, p. 151. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since that date as follows:

Years.	Acres sold.	Total amt. sold.	Av. per acre.
Oct. 1, 1870, to Dec. 31, 1872.....	122,765	\$484,227	\$3 94 1/2
1873.....	58,733	410,314	7 00
1874.....	63,846	388,824	6 09
1875.....	29,254	163,725	5 60
1876.....	36,303	275,400	7 54
1877.....	92,647	1,203,870	12 99 1/2
1878.....	78,610	643,776	8 24 1/2
1879.....	43,258	201,716	5 22 1/2
V. 28, p. 60, 121, 477, 623; V. 29, p. 95, 405, 434, 510, 563; V. 30, 248, 544; V. 31, p. 151, 428.)			

Charlotte Columbia & Augusta.—Sept. 30, 1879, owned from Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danville since 1878. Gross earnings in 1878-9, \$478,491; net earnings, \$232,669, against \$152,228 in 1877-8. Interest paid, \$192,142. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 27, p. 280; V. 28, p. 96; V. 30, p. 271.)

Chartiers.—Dec. 31, 1879, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Lensed for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1879, \$84,660; net income, \$24,749. Interest, \$35,000. Capital stock, \$648,302, and funded debt, \$500,000; total liabilities, \$1,148,302. (V. 28, p. 377; V. 30, p. 382.)

Cherry Valley Sharon & Albany.—Sept. 30, 1879, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Lensed on completion to Albany & Susquehanna. Sold under foreclosure in 1875, and purchased by the Delaware & Hudson Canal Company for \$320,119. Rental \$21,000 a year. Capital stock, \$281,350, and funded debt, \$500,000. Total cost of property, \$600,000.

Chesapeake & Ohio.—Sept. 30, 1879, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. Extension to deep water (seven miles) completed in Dec., 1873. Defaulted in 1873 and (Oct. 9, 1875) Receiver appointed. Sold under foreclosure April 2, 1878, for \$250,000, and reorganized under present auspices. The annual report for 1878-9 was published in V. 30, p. 141, and the President, Mr. C. P. Huntington, said in his report: "The plan for the improvement of this property embraces the idea of a connection by rail to a good harbor at the most available point on the waters of Chesapeake Bay, and at the west end a connection with the Elizabeth Lexington & Big Sandy RR. to Louisville, &c. The vital importance of western connections, and of ocean terminus on the lower Chesapeake Bay, I have before referred to. Surveys have been ordered for such a line between Gordonsville and the lower Potomac, between Hanover Junction and the Bay of Piantank, and between Richmond and Yorktown on the lower James and York rivers, with a view of determining the most practicable point for transshipment to large vessels, and for the accommodation of through freights destined to the cities along the seaboard." Earnings and expenses were as follows:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$1,210,500	\$79,700	\$230,800
1873-74.....	1,460,190	1,214,340	245,850
1874-75.....	1,459,189	1,112,321	346,868
1875-76.....	1,599,512	1,245,036	356,476
1876-77.....	1,702,533	1,363,225	339,308
1877-78.....	1,936,360	1,594,739	341,621
1878-79.....	1,891,542	1,507,332	384,209

Under the reorganization the stocks and bonds are as follows: Capital stock, common, \$15,906,138; preferred stock—first, \$5,447,803; second, \$7,038,965; purchase money funding bonds, gold, due 1898, \$2,350,000; Virginia Central Railroad bonds and interest, \$918,000; first mortgage 30-year 6 per cent gold bonds—A, \$2,000,000, B, \$15,000,000; second mortgage 40-year 6 per cent currency bonds, \$10,122,500. The "B" bonds take interest in first preferred stock till November, 1881, then partly stock and partly cash till 1884, and afterwards in cash. The second mortgage currency bonds till July, 1884, take interest in second preferred stock, then for two years partly in that stock and partly cash, and afterwards all cash, if the earnings are sufficient—"all interest not paid in cash to be paid in second preferred stock." (V. 28, p. 41, 172, 502, 520; V. 29, p. 17, 66, 670; V. 30, p. 141, 248; V. 31, p. 204, 405.)

Cheshire.—Sept. 30, 1879, owned from South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; leased, South Ashburnham to Fitchburg, 10 miles; total operated, 64 miles. Opened in 1848. \$51,000 rental paid to Vt. & Mass. for leased portion of road. Gross earnings in 1878-79, \$487,449; net earnings, \$87,754. Dividend, 1 1/2 per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$25,703, and profit and loss, \$33,808; total liabilities, \$3,043,811. Per contra—Road and equipment, \$2,717,535; materials, \$141,110; and cash and cash assets, \$185,165; total property and assets, \$3,043,811. N.Y. 6 per cent bonds for \$386,000 authorized to redeem bonds of 1880. (V. 27, p. 537; V. 30, p. 518.)

Chicago & Alton.—Dec. 31, 1879, owned from Joliet, Ill., to East St. Louis, Ill., 244 miles; branches—to Coal City, 4 miles; Dwight to Washington and Lacon, 80 miles; Roodhouse to Louisiana, 38 miles; leased—Chicago to Joliet, 37 miles; Joliet to Mazon River, 24 miles; Bloomington to Galesburg, 151 miles; Louisiana to Cairo, 101 miles; Kansas City to Mexico, 162 miles; total operated, 841 miles. Char-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Chicago & Alton—(Continued)—</i>									
General mortgage, sterling, for £900,000.....	322	1873	\$1,000	\$4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903	
1st mortgage.....	220	1863	1,000	2,363,000	7	J. & J.	N.Y. Jesup, Paton & Co.	Jan., 1883	
Income bonds.....	220	1862	500 &c.	1,096,000	7	A. & O.	do do	Oct., 1880	
Joliet & Chicago, 7 per cent. stock.....	38	1857	100	1,500,000	1 1/4	Q. J.	N. Y. U. S. Trust Co.	Oct., 1880	
do do 1st mortgage, sinking fund.....	38	1857	1,000	306,000	8	J. & J.	N.Y. Jesup, Paton & Co.	July, 1882	
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,385,000	7	A. & O.	do do	April, 1894	
do do 1st mort. guar. by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894	
do do 2d mort. guar. by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898	
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898	
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	1,851,000	7	F. & A.	do do	Aug., 1900	
do do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900	
do do guar. pref. stock.....	100	1877	100	262,100	3 1/2	F. & A.	do do	Aug., 1880	
Bonds for K.C.St.L. & C. line, s.f. \$60,000 after '79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903	
Preferred stock do guar. C. & A.....	100	1877	100	1,750,000	1 1/2	Q. J.	do do	May 2, 1880	
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1877	1,000	700,000	6	A. & O.	do do	Oct. 1, 1912		
<i>Chicago Burlington & Quincy—Stock—</i>	1682	100	52,000,000	2	Q. M. N. Y., Bk. of Commerce.	do	Sept. 15, 1880		
1st mortgage, sinking fund, (trust).....	466	1858	1,000	2,711,000	8	J. & J.	do do	Jan. 1, 1883	
Consolidated mortgage coupon, (for \$30,000,000)	825	1873	1,000	13,695,000	7	J. & J.	N.Y.N. Bk. of Com. & Bost	July 1, 1903	
Trust mort. on Iowa lines, coup. or reg. (s.f. 1 1/2 p.c.)	689	1879	1,000	600,000	4 & 5	A. & O. N. Y., Bk. of Commerce.	Oct. 1, 1910		
Northern Cross R. R. 2d mortgage, gold.....	100	1870	1,000	741,000	4 g.	J. & J.	Frankfort.	July 1, 1890	
Trust mortgage (Burlington to Peoria).....	96	1872	1,000	653,000	7	A. & O.	N.Y. N. Bk. of Com'ree.	Oct. 1, 1890	
Plain bonds (coupon or registered).....	40	1872	1,000	8,847,500	7	J. & J.	Boston, Co.'s office.	Jan. 1, 1896	
Bonds of 1875, (sinking fund \$13,860 per year).....	40	1875	1,000	399,000	5	J. & J.	Boston, Co.'s Office.	June 1, 1895	
Dixon Peoria & Hannibal, 1st m.....	40	1869	500 &c.	546,500	8	J. & J.	N.Y. Bk. of Com. & Bost.	July, 1889	
Ottawa, Oswego & Fox Riv., 1st m.....	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900	
Illinois Grand Trunk, 1st mort.....	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890	
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890	
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	270	1876	1,000	2,356,000	5	A. & O.	Boston.	Oct. 1, 1901	
Quincy Alton & St. Louis, 1st mortgage, guar.....	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' L. & T. Co.	Feb. 1, 1896	
Burl. & Mo. Riv., 1st m. r'd. & 400,000 ac. l'd. C. P.	281	1863	50 &c.	4,621,250	7	A. & O.	Boston and New York.	Oct. 1, 1893	
do 1st M. on br. C.B. & Q. st. k. (5th ser.) or	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 1894	
do Conv. bonds, C.B. & Q. st. k. (6th ser.) reg.	40	1870	500 &c.	370,500	8	J. & J.	do do	July 1, 1889	
Burl. & M. in Neb., bonds, convert. till Jan., 1882	187	1873	500 &c.	600,000	8	J. & J.	Boston, Office.	Jan. 1, 1883	
do consol. M. for \$14,000,000, s.f. \$30,000	191	1878	600 &c.	7,605,000	6	J. & J.	do do	July 1, 1918	
do Omaha & S. W., 1st M., guar.	49	1872	1,000	1,034,000	8	J. & J.	do do	June 1, 1896	

tered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 13, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. The Louisiana & Missouri River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock and monthly earnings have been:

Prices of Stock.						Monthly Earnings.	
Common.			Preferred.			1879.	1880.
1879.	1880.		1879.	1880.		\$	\$
Jan. 88 - 79 ¹ / ₄	109 ¹ / ₂	99 ¹ / ₂	106	105 ¹ / ₂	120 - 117	343,737	524,055
Feb. 88 - 78	110 ¹ / ₄	109 ¹ / ₂	109	107 ¹ / ₂	122 - 122	307,681	488,543
Mar. 80 - 75	116	106 ¹ / ₄	110	108		327,370	602,624
Apr. 80 - 75	115	108	109	109	127 - 124	335,393	537,326
May 85 - 77	108 ¹ / ₂	103 ¹ / ₂	110	108	124 - 122 ¹ / ₂	421,937	602,131
J'ne 84 ¹ / ₄ - 81 ¹ / ₄	113	106 ¹ / ₂	114	114		447,794	609,255
July 88 ¹ / ₄ - 84	115 ¹ / ₂	110	114	114	130 - 130	336,843	676,317
Aug 95 - 86	118	113 ¹ / ₂			130 - 125 ¹ / ₂	585,832	740,402
Sept 97 - 88	118	113	110 ¹ / ₂ - 110	110	130 - 130	628,811	733,234
Oct. 99 ¹ / ₂ - 94 ¹ / ₂			115	112 ¹ / ₂		601,101	
Nov. 100 ¹ / ₄ - 97 ¹ / ₄						553,014	
Dec. 100 - 98							

Annual report for 1879 in V. 30, p. 246. Operations, earnings, &c., have been as follows for seven years past:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends on Stock.
1873.....	\$5,497,541	\$3,376,255	\$2,121,286	\$1,135,080
1874.....	5,126,228	2,901,351	2,224,877	1,135,080
1875.....	4,656,764	2,604,124	2,052,638	1,021,572
1876.....	4,960,529	2,691,061	2,269,468	985,652
1877.....	4,464,343	2,357,066	2,107,277	926,898
1878.....	4,671,519	2,515,134	2,156,385	448,262
1879.....	5,755,677	3,049,520	2,706,156	765,776

—(V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 408; V. 31, p. 68.)

Chicago Burlington & Quincy.—Jan. 1, 1879, owned from Chicago, Ill., to Plattsmouth, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114 1/2 miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines (narrow gauge), 23 miles, was purchased. Subsequently, in 1880, the Burlington & Missouri in Nebraska was absorbed, 630 miles, including leased lines; and the Kansas City St. Joseph & Council Bluffs and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 519, and V. 31, p. 228. The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The Q. & A. St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock and monthly earnings have been:

Prices of Stock.				Monthly Earnings.	
1877.	1878.	1879.	1880.	1879.	1880.
				\$	\$
Jan. 118 1/2 - 116 1/2	103 1/2 - 102	117 1/2 - 111 1/2	152 - 136	1105,098	1200,238
Feb. 117 1/2 - 109	105 1/2 - 99 1/2	122 1/2 - 115 1/2	148 - 144 1/2	982,377	1180,853
Mar. 109 1/2 - 94	101 1/2 - 99 1/2	115 1/2 - 112 1/2	149 1/2 - 140 1/2	1071,738	1453,611
Apr. 104 - 96	106 - 101 1/2	115 - 112 1/2	149 1/2 - 123	1018,755	1260,319
May 102 1/2 - 99	105 1/2 - 100	118 1/2 - 113 1/2	x125 - 113 1/2	1171,303	1619,227
J'ne 101 - 95 1/2	108 - 104	116 - 114 1/2	x122 - 113	1160,968	1434,515
J'ly 100 - 97	114 1/2 - 106 1/2	119 - 116	x25 1/2 - 120	993,823	1566,661
Aug 104 1/2 - 98 1/2	112 1/2 - 108 1/2	119 1/2 - 113 1/2	x39 1/2 - 126 1/2	1315,559	1610,168
Sept 102 1/2 - 99 1/2	112 1/2 - 108 1/2	115 1/2 - 113 1/2	x40 - 126	1484,316	
Oct. 105 - 101 1/2	113 - 108	124 - 113 1/2		1709,932	
Nov. 103 1/2 - 101 1/2	112 1/2 - 110	123 1/2 - 117 1/2		1327,679	
Dec. 102 1/2 - 101	111 - 105 1/2	134 1/2 - 119		1438,167	

The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 30, p. 334, 354. Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879.
Miles owned.....	1,297	1,575	1,604	1,760
Miles leased and controlled.....	46	46	105	97
Total operated.....	1,343	1,621	1,709	1,857

	\$	\$	\$	\$
Total gross earnings.....	12,057,795	12,551,454	14,119,665	14,817,105
Total operating expenses.....	6,475,252	6,851,155	7,533,135	7,228,222

	\$	\$	\$	\$
Net earnings.....	5,582,543	5,700,299	6,586,530	7,588,883
P.c. of oper. exp. to earn'gs.....	53.70	51.58	53.35	48.74

INCOME ACCOUNT.			
	\$	\$	\$
Total income.....	5,582,543	5,700,299	6,586,530
<i>Disbursements—</i>			
Rentals paid.....	84,263	131,395	155,695
Interest on debt.....	1,991,957	2,108,469	2,155,972
Taxes.....	418,234	327,159	603,437
Dividends.....	2,749,065	2,479,715	2,212,827
Carried to sinking fund.....	194,082	241,104	223,313
Miscellaneous.....		31,442	1423,085
Trans'd to renewal fund.....			1,000,000
Balance, surplus.....	144,942	381,015	235,296

* Including \$264,656 taxes '73 & '75. † Balance of accounts written off.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	\$	\$	\$
<i>Assets—</i>			
Railroad, buildings, &c.....	50,193,931	53,384,339	54,840,462
Equipment.....	8,986,754	9,446,499	10,305,749
Stocks owned, cost.....	404,553	52,251	
Bills and acc'ts receivable.....	1,633,958	1,711,929	1,756,435
Materials, fuel, &c.....	518,447	888,655	524,796
Cash on hand.....	16,252	79,011	172,491
Due from St. L. R. I. & C. R. R.....	1,985,083		
Trustees B. & M. l'd grant.....	862,485	1,062,650	1,348,559
Trustees C. B. & Q. s. fund.....	19,171	67,019	1,067,889
Miscellaneous items.....	49,369	55,725	50,362
Total.....	65,270,003	67,557,078	70,066,742
<i>Liabilities—</i>			
Stock, common.....	27,227,811	27,377,610	27,822,610
Stock, B. & M.....	370,432	267,306	134,206
Bonds.....	22,986,325	26,122,826	27,058,725
Bills payable.....	4,543,575	5,81,205	29,000
Contingent liabilities.....	2,072,952	2,360,014	2,651,825
Land grant sinking fund.....	1,114,640	1,437,722	1,749,229
Income account.....	3,991,384	3,946,532	4,181,818
Renewal fund.....			1,000,000
Miscellaneous.....	796,302	1,413,760	1,462,285
Profit and loss.....	151,582	145,508	105,839
Total liabilities.....	65,270,003	67,557,078	70,066,742

The land grant brought into the consolidation was 388,817 acres, all of which, except 39,932 acres, had been sold by the close of 1878. The assets at the close of 1878 amounted to \$4,909,431. The grant was made to the Burlington & Missouri River Railroad. (V. 28, p. 223, 274; V. 29, p. 67, 119, 556, 636; V. 30, p. 16, 116, 221, 248, 334, 354, 519, 533, 566; V. 31, p. 179, 228, 240, 259, 288, 381, 405, 428.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago Burlington & Quincy—(Continued)</i> —								
Bur. & Mo. Nebraska RR. consol. mort. guar.	133	1877	\$1,000	\$1,836,000	7	A. & O.	Boston, Office.	Oct. 1, 1895
Bonds, s. f. for Atchison & Neb. RR. stock.	1880		1,000	3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Atchison & Nebraska, 1st mortgage.	149	1878	100 ac.	1,125,000	7	M. & S.	Boston, at Office.	Mar. 1, 1908
Council Bluffs & St. Joseph, 1st mortgage.	52	1866	1,000	500,000	7	J. & J.	Boston and New York.	Jan. 1, 1880
Kansas City St. Jo. & C. Bl. mortgage.	274	1877	100 ac.	4,495,522	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.		1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold.	67	1872	1,000	2,541,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago Cincinnati & Louisville—1st mort.	73	1867	500 ac.	1,090,000	6	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
Chicago Detroit & Canada Grand Junction—1st M. consol.	131	1877	100 ac.	2,847,000	6	J. & J.	N. London, England.	June, 1907
Chic. & East Ill.—1st M. consol. s. f. \$20,000 after '85)	131	1877	100 ac.	1,000,000	7	J. & J.	New York, 4th Nat. Bk.	Dec., 1907
2d mortgage income (non-cumulative)	131	1877	100 ac.	1,000,000	7	Dec.	do do	Dec., 1907
Chicago & Grand Trunk—Stock.			100	6,600,000	....	....	....	....
1st mortgage bonds. ....				(?)	....	....	....	....
Chicago & Iowa—1st mort., coup., may be reg.	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago Iowa & Nebraska—Stock.	82		100	3,916,200	5	J. & J.	Boston, by Treasurer.	July 1, 1880
2d mortgage (now 1st)	82	1860	100 ac.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d)	82	1863	500 ac.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
Chicago Milwaukee & St. Paul—Com. stock.	1,729		100	15,404,261	3 3/4		New York, Office.	Oct. 15, 1889
Preferred stock (7 p. c. rly., not cumulative)	1,729		100	12,279,483	3 3/4	A. & O.	do do	Oct. 15, 1889
Consolidated mortgage (for \$35,000,000)		1875	1,000	8,433,000	7	J. & J.	do do	July 1, 1905
1st mortgage (Lacrosse Div.)	370	1863	1,000	6,600,000	7	J. & J.	do do	1893
2d mortgage.	370	1864	1,000	496,000	7	A. & O.	do do	1884
1st mortgage (Iowa & Minnesota)	220	1867	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Minnesota Central)	49	1864	1,000	183,000	7	J. & J.	do do	1894
1st mortgage (Iowa & Dakota)		1869	1,000	577,000	7	J. & J.	do do	1899
1st mort., Ia. & Dak. Ext. (\$15,000 p. m.)	300	1878	1,000	3,500,000	7	J. & J.	do do	July 1, 1908
1st mortgage (Prairie du Chien)	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
2d mortgage (Prairie du Chien)	235	1868	1,000	1,315,000	7-3	F. & A.	do do	1898
Milwaukee & Western		1861	1,000	219,000	7	J. & J.	do do	1891
St. P. & C. 1st M. (Riv. Div.) s. f. & (conv.)	130	1872		4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Hastings & Dakota.	75	1872	1,000	160,000	7	J. & J.	New York, Office.	1902
1st mortgage, Chicago & Mil. line.	85	1873	1,000	2,500,000	7	J. & J.	do do	1903
Bonds for Davenport & Northwest RR.	160	1879		1,785,000	5		do do	1919
1st mort. on S. W. Div. Western Union RR.	212	1879	1,000	4,000,000	6	J. & J.	N. Y., Mil. & St. Paul RR.	July 1, 1909
1st mort. on Chic. & Pac. Div. (\$3,000,000)	88	1880	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1910

Chicago & Canada South—Dec. 31, 1879, owned from Grosse Ile, Mich. to Fayette, O., 67 miles. Has been operated by the Canada South, for two years, and no separate accounts are rendered. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. The price given for it was reported to be \$750,000. It had a capital stock amounting to \$2,667,400 and a bonded debt of \$2,546,000, and owed upwards of \$1,000,000 overdue coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit, which failed in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad.

Chicago Cincinnati & Louisville—Dec. 31, 1879, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati Peru & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction—Dec. 31, 1879, owned from Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000; total liabilities (representing cost of property), \$2,190,000. The absolute property of the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois—August 31, 1879, owned from Dalton, Ill., to Danville, Ill., 107 1/2 miles; and Bismark, Ill., to Coal Creek, Ind., 24 miles; leased, Dalton to Chicago (C. & I. C.) 20 1/2 miles; total operated, 152 miles. A new line from Dalton into Chicago is being built by the Chicago & Western Indiana Railroad Company, and has been leased to this company. On May 1, 1880, leased Evansv. T. H. & Chic., 55 miles, for \$75,000 per year. Chartered as Chic. Danv. & Vinc. in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. Gross earnings in 1879-80, \$1,020,794; net earnings, \$389,415. Payments—taxes, rentals and interest, \$254,792. Surplus, \$134,658. Capital stock, January 1, 1880, \$399,154; mortgage, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$80,816; accounts, \$105,387; and income balance, \$131,020; total liabilities, \$4,430,708. Per contra—Cost of road and equipment, \$4,143,684; mortgage bonds on hand, \$153,000, and sundry accounts and balances, \$134,023; total property, &c., \$4,430,708. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221; V. 31, p. 327.)

Chicago & Grand Trunk—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada. It includes the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. (V. 30, p. 322, 384.)

Chic. & Iowa—June 30, 1879, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Platt to Foreston, 12 1/2 miles; total operated, 100 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, and a resale ordered. Compromise effected, and on Jan. 7, 1878, paid July, 1879. Net earnings under receiver (29 m. nbs), \$781,913—\$323,950 per annum. Balance after all payments, \$63,004. Interest liability, \$140,000 a year. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122.)

Chicago Iowa & Neb.—July 1, 1879, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37 1/2 per cent of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$300,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$3,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$4,943,686. Per contra—Construction, \$4,662,123, and cash and cash assets, \$281,563; total, \$4,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul—In February, 1880, the following was officially reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 202 miles; Davenport to Fayette, 128 miles; Watertown to Madison, 39 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melville, 12 miles; Lisbon to Neodesha, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winnebago, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorst, 17 miles, and Eldridge to Maquoketa, 32 miles. Since February, 1880, the company has acquired the Chicago & Pacific, 88 miles, by lease; the Southern Minn. and extension, 446 miles; the Hastings & Dakota, 128 miles; the Wisconsin Valley, 69 miles; the

Chicago Clinton Dubuque & Minnesota (under lease), 300 miles. See SUPPLEMENT of April 24, 1880, for condition of bonds of these roads before the merging. The Milwaukee & St. Paul RR. Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota RR. was also reported as purchased, and in March and April the Chicago & Pacific purchased and the Sioux City & Dakota leased. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. Prices of stock and monthly earnings of the Chicago Milwaukee & St. Paul have been:

		Prices of Stock.				Monthly Earnings.	
		Common.	Preferred.	1880.	1879.	1880.	1879.
Jan.	48 3/4	34 3/4	80 1/2	75 1/4	85 1/4	74 1/4	103 1/2
Feb.	42 1/2	37 3/4	81 3/4	76 3/4	85 3/4	79 1/4	104 1/2
Mar.	41 3/4	35 1/4	85 3/4	79 3/4	83 3/4	79 1/4	107 1/2
Apr.	41 3/4	39 3/4	83 3/4	75 3/4	83 3/4	79 1/4	105 1/2
May	51 3/4	40 3/4	78 3/4	66 3/4	91 3/4	81 1/4	102 3/4
June	54 3/4	50 3/4	81 3/4	68 3/4	93 3/4	90 1/4	99 3/4
July	64 3/4	50 3/4	89 3/4	76 3/4	90 3/4	110 1/4	102 3/4
Aug.	70 3/4	61 3/4	91 3/4	87 3/4	92 3/4	112 3/4	108 3/4
Sept.	71 3/4	64 3/4	95 3/4	87 3/4	101 3/4	106 3/4	109 3/4
Oct.	75 3/4	67 3/4	99 3/4	99 3/4	99 3/4	109 3/4	129 3/4
Nov.	82 3/4	69 3/4	102 3/4	97 3/4	102 3/4	110 3/4	124 3/4
Dec.	76 3/4	68 3/4	100 3/4	97 3/4	100 3/4	106 3/4	125 3/4

An abstract of the last annual report was published in the CHRONICLE, V. 30, p. 406. The following table shows the operations earnings, capital account, &c., for four years past:

	1876.	1877.	1878.	1879.
Miles owned.....	1,400	1,412	1,772	2,231

OPERATIONS AND FISCAL RESULTS.				
Passenger mileage.....	59,535,665	55,925,449	65,498,189	78,119,592
Rate per pass. p. mile.....	3-20 cts.	3-21 cts.	3-19 cts.	2-93 cts.
Freight (tons) mil'ge.....	264,508,027	271,598,133	321,818,902	401,595,734
Av. rate p. ton p. mile.....	2-04 cts.	2-08 cts.	1-80 cts.	1-72 cts.
Total gross earnings.....	8,054,171	8,114,894	8,451,707	10,012,819
Oper. exp. (incl. tax's).....	4,953,324	4,540,433	4,792,313	5,473,794

Net earnings.....	3,100,847	3,574,461	3,659,454	4,539,025
P. c. of op. ex. to ear'gs.....	61-50	56-00	56-70	54-70

INCOME ACCOUNT.				
	1877.	1878.	1879.	1879.
Balance January 1.....	\$1,433,645	\$2,359,306	\$2,520,074	
Net earnings.....	3,574,461	3,659,454	4,539,024	
Other receipts.....		13,430	74,517	

Total income.....	\$5,008,106	\$6,032,190	\$7,133,615	
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Disbursements—				
	1877.	1878.	1879.	1879.
Interest on debt.....	\$2,162,150	\$2,135,730	\$2,287,407	
Miscellaneous.....	4,034	4,410		
Dividends on preferred stock.....	5,009,207	1,289,346	859,564	
Dividends on common stock.....			385,106	
Sinking fund.....	53,000	55,000	70,000	
Balance, surplus.....	2,359,306	2,520,074	3,531,538	

Total.....	\$5,008,106	\$6,032,190	\$7,133,615	
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GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1876.	1877.	1878.	1879.

Assets—				
	1876.	1877.	1878.	1879.
Railroad, equip'm't, &c.....	56,277,227	56,886,833	50,001,257	63,309,448
Stocks owned, cost.....	1,515,750	1,515,750		
Bonds owned, cost.....	350,471	353,171	2,469,096	7,133,028
Bills & acc'ts rec'v'able.....	162,099	161,853	185,610	483,604
Materials, fuel, &c.....	244,721	199,186	133,127	955,971
Cash on hand.....	901,760	1,181,047	976,160	801,694
Daven. & N. West RR.....				1,750,000
Miscellaneous items.....	305,165	264,565	318,660	112,329
Total.....	59,757,192	60,562,205	63,083,910	74,066,074

* Part of these dividends on preferred stock were stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607; in 1878, \$859,564; and in 1879, \$429,781.

25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4½; total leased, 296; total owned and leased, 1,348 miles. This company includes by consolidation the Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, to form the present title, and the Iowa road was sold to the Chicago & North Western June 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Southwestern, and was foreclosed and purchased by this company. The fiscal year ends March 31, and the mileage, earnings, &c., have been as follows for six years past:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Ohio Pekin & Southwestern</i> —1st mortgage.....	70	1871	\$1,000	\$1,000,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage.....	64	1871	1,000	750,000	8	A. & O.	do	1891
<i>Ohio St. Louis & N. O.</i> —1st M. (N. O. J. & G. N.).....	206	1856	1,000	2,941,000	8	J. & J.	New York, Co's Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.).....	224	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890
1st mortgage, (Miss. Central).....	185	1854	500 &c.	345,000	7	M. & N.	do	Nov., '80 & '84
2d mortgage, do.....	185	1863	1,000	1,996,000	8	F. & A.	do	Nov. 1, 1886
<i>Ohio St. Louis & N. O.</i> 1st mort. (for \$13,000,000).....	567	1877	1,000	3,468,000	7	M. & N.	do	Nov. 1, 1897
do do 2d mort. (for \$3,000,000).....	567	1877	1,000	7,253,000	6	J. & D.	do	Dec. 1, 1907
<i>Ohio St. Paul Min'polis & Omaha</i> —Common stock.....	.....	.....	100	13,755,000	.....	.....	.....	.....
Preferred stock.....	.....	.....	100	9,755,000	.....	.....	.....	.....
Consol. mortgage (for \$30,000,000).....	1880	1,000	7,000,000	.....	6	.....	.....	June 1, 1930
<i>Ohio St. Paul & Minn.</i> , 1st mort., gold, coup.....	180	1878	500 &c.	2,800,000	6	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
do do 1 gr. M., inc. coup. (2d on road).....	180	1878	500 &c.	2,018,000	6	M. & N.	do	May, 1898
<i>North Wisconsin</i> , 1st mortgage.....	60	1870	.....	800,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1930
<i>St. P. & Sioux City</i> , mort. gold, 1st mort., 6	594	1879	1,000	4,600,000	6	A. & O.	N. Y., Metropol. N. Bk.	April 1, 1919
do mort., on new lines } for \$7,000,000 }.....	95	1879	1,000	2,400,000	6	A. & O.	do	April 1, 1919
<i>St. Paul Stillwater & Taylors' Falls</i> , 1st mort.....	22	.....	.....	450,000	8	J. & J.	N. Y., R. P. Flower & Co.	July 1, 1901
do do do Income bonds.....	.....	.....	.....	101,520	.....	.....	.....	.....
<i>Chicago & West Michigan</i> —Stock, new.....	.....	.....	.....	6,500,000	.....	.....	.....	.....
1st mortgage, New Buff. to St. Jo.....	1869	1,000	477,000	.....	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
<i>Cincinnati Hamilton & Dayton</i> —Stock.....	60	.....	100	3,500,000	3½	A. & O.	N. Y., Winslow, L. & Co.	April 10, 1880
2d do 1865.....	60	1865	1,000	494,000	7	J. & J.	do	July 20, 1885
Consol. mort. (for \$3,000,000), sink. fund 1 p. c.....	60	1875	1,000	1,224,000	6 & 7	A. & O.	do	Oct., 1905
<i>Cin. Ham. & L. (Junction) R.R.</i> , 1st mort., gold.....	98	1873	1,000	2,500,000	7	J. & J.	do	Jan., 1903
<i>Cincinnati Indianapolis St. Louis & Chicago</i> —Stock.....	194	.....	.....	1,000,000	.....	.....	.....	.....
<i>Ind. & Cin. of 1858</i> , 1st mort.....	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Exch. Bank.	April, 1888
<i>Ind'polis Cin. & Laf.</i> , mort. and fund coups.....	151	1867	1,000	2,879,100	7	F. & A.	do	Feb., 1897
Equipment bonds, registered.....	.....	1873	500 &c.	187,000	10	M. & S.	do	Sept. 1, 1893
<i>Cin. & Ind.</i> , 1st mortgage.....	20	1862	1,000	499,000	7	J. & D.	do	Dec., 1892
do 2d M., guar., funded coupons.....	20	1867	1,000	1,545,800	7	J. & J.	do	Jan., '82, '87, '92
1st mort., Cin. Ind. St. L. & Chic. (for \$7,500,000).....	194	1880	1,000	1,000,000	6	M. & N.	do	May 1, 1920
<i>Cincinnati Lafayette & Chicago</i> , 1st mort., gold.....	56	1871	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	Feb., 1901

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. ct.
1874-5.....	674½	\$7,388,635	\$3,532,305	8
1875-6.....	677¼	7,342,190	3,687,029	8
1876-7.....	707	6,917,657	3,349,364	8
1877-8.....	1,003	7,895,870	3,511,356	8
1878-9.....	1,231	9,409,833	4,329,960	8
1879-80.....	1,348	11,061,662	5,265,116	8

Income and disbursements for four years are as follows:

	1876-7.	1877-8.	1878-9.	1879-80.
Total income.....	3,621,500	3,793,584	5,588,058	5,945,388
Disbursements.....	\$	\$	\$	\$
Rentals paid.....	125,000	125,000	125,000	135,087
Interest on debt.....	209,747	1,002,325	1,008,580	1,089,111
Taxes.....	209,747	247,400	218,155	295,841
Dividends.....	2,097,980	1,678,384	1,993,085	2,097,988
Sinking fund.....	40,000	40,000	.....	.....
Legal expenses.....	27,291	34,827	41,117	34,426
Miscellaneous.....	.....	1,557,148	.....	.....
Balance, surplus.....	431,482	108,500	2,202,121	2,303,986

Total..... 3,621,500 3,793,584 5,588,058 5,945,388

* Increased by Chic. & Southw. bds. ↑ 77, 10; '78, 8; '79, 9½; '80, 10.
† Represents Pacific Hotel stock and bonds and connecting railroad and other bonds, and disappears in following year.
‡ In the report Iowa Southern & Mo. Northern stock, held in trust—\$1,230,696—is given, but is not included here.

The last annual report was published in the CHRONICLE, V. 30, p. 673. The company has a land grant of about 185,000 acres unsold Mar. 31, 1880. In 1879-80, 55,656 acres were sold for \$747,478—an average of \$8.62½ per acre. (V. 29, p. 15; 489, 608, 631; V. 30, p. 221, 356, 465, 544, 566, 590, 616, 663, 673; V. 31, p. 228.)

Chicago Pekin & Southwestern.—July 1, 1879, operated from Pekin, Ill., to Mazon Bridge, Ill. 94 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure June 30, 1879. Still in hands of Receiver, and in October, 1880, reported to have been sold to Chicago Burlington & Quincy. Gross earnings in 1878-79, \$250,845; net, \$92,540. Capital stock, common, \$788,000, and 7 per cent preferred, \$38,000; floating debt about \$100,000. Construction and equipment, \$3,044,263. (V. 28, p. 41, 68, 199; V. 29, p. 328; V. 30, p. 14; V. 31, p. 152, 381, 405.)

Chicago St. Louis & New Orleans.—April 30, 1879, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 13 miles; leased, 5 miles; total operated, 572 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled by the Illinois Central, which holds 61,000 shares of the stock, \$1,600,000 of the first mortgage bonds and \$5,023,000 of the second mortgage bonds. The stock authorized is \$10,000,000, all of which has been issued. Of the first mortgage bonds, \$1,199,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, after which they draw interest at 6 per cent. Of the Mississippi Central second mortgage, \$500,000 are claimed to have been paid and are disputed by the present company, which has brought suits for the surrender and cancellation of said bonds. Earnings and expenses for two years ago were as follows, viz.: Gross earnings in 1877, \$310,595, net earnings, \$887,667; in 1878, gross earnings, \$2,919,018, net earnings, \$318,723. For 1879 no figures are given.—(V. 28, p. 277, 502; V. 29, p. 406; V. 30, p. 248, 465; V. 31, p. 191, 216, 405.)

Chicago St. Paul Minneapolis & Omaha.—This was a consolidation July, 1880, of the Ohio St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. The Ch. St. P. & M. first mortgage is a second on the lands; the land mortgage a second mortgage of \$4,600,000, or \$10,000 per mile. All the old securities of both roads were retired with the new stock and bonds. See the status of that company in the remarks of June SUPPLEMENT, 1880. The St. Paul Stillwater & Taylor's Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. P. had 439,859 acres.

In Jan., 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. (V. 30, p. 118, 193, 223, 249, 264, 299, 409, 494, 625, 648, 651, 675; V. 31, p. 88, 281.)

Chicago & West Michigan.—Dec. 31, 1879, owned from New Buffalo to Grand Rapids, Mich., 170 miles; branches—Holland Junction to Big Rapids, 24 miles; E. R. Junction to Big Rapids, 51 miles; total operated, 245 miles. Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, the C. & M. L. S. having been sold in foreclosure November 16, 1878. The stock is \$6,500,000. Original company organized in 1869 and main line opened in 1872. Default July 1, 1873, and receivership from November 11, 1876, to date of reorganization. Earnings in 1879, \$654,383, and expenses, \$541,556; profits, \$112,826; interest paid, \$37,359, and expended for construction and equipment, \$97,336. (V. 27, p. 227, 538; V. 30, p. 270.)

Cincinnati Hamilton & Dayton.—March 31, 1879, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 98 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 341 miles; each lease reported separately. Chartered in 1846 and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per CHRONICLE, V. 30, p. 116, by which interest is to be paid hereafter and past-due coupons are funded into preferred stock. A dividend was paid as above April, 1880. In March, 1880, it was reported the Clev. Col. Cin. & Ind. company purchased a majority of the C. H. & D. stock. Annual report in V. 30, p. 598.

Years.	Gross Earnings.	Net Earnings.	Paym'ts from Net Earn'gs— Taxes.	Interest.	Balance Credit.
1873-74.	\$1,171,998	\$179,203	\$56,440	\$154,430	\$248,333
1874-75.	1,128,355	521,770	55,873	158,563	307,334
1875-76.	1,147,753	470,176	53,044	153,430	254,702
1876-77.	946,921	312,749	48,900	185,640	78,209
1877-78.	936,433	374,468	47,999	207,544	118,925
1878-79.	907,211	369,350	36,707	191,450	141,163
1879-80.	950,624	437,160	26,176	218,160	192,823

Earnings for five years past were as follows, including all the roads operated:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	341	\$2,818,116	\$932,190
1875-6.....	341	2,875,774	853,350
1876-7.....	341	2,431,874	558,062
1877-8.....	341	2,362,892	769,666
1878-9.....	341	2,282,572	739,572
1879-80.....	341	2,578,816	886,050

Payments in 1879-80—Interest, \$152,649; dividends (D. & M.), \$131,921.—V. 29, p. 15, 197; V. 30, p. 116, 322, 465, 536, 598, 624, 667; V. 31, p. 357.)

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1880, owned from Cincinnati to Lafayette, Ind., 175 miles; Lawrenceburg branch, 5 miles; Harrison branch (partly owned), 7 miles; Fairland P. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (by stock), 75 miles; total operated, 300 miles. Formerly the Indianapolis Cin. & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7s of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent in bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. The company owns \$1,767,000 stock and \$1,120,000 2d mortgage bonds of the Cincinnati Lafayette & Chicago RR., operated by it. First annual report of new company in V. 31, p. 356. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	194	22,113,531	52,465,909	\$1,637,031	\$673,098
1876-7.....	194	19,244,431	38,803,669	1,311,210	490,810
1877-8.....	194	18,971,743	41,000,163	1,309,987	494,388
1878-9.....	194	17,689,617	50,225,000	1,342,701	507,920
1879-80.....	300	23,544,228	76,088,352	1,761,242	491,487

(V. 27, p. 172, 303, 354, 393; V. 28, p. 302, 401, 523; V. 29, p. 18, 95, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192, 624; V. 31, p. 259, 356.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	Stocks—Last Dividend.
<i>Cincinnati & Muskingum Valley</i> —1st mortgage....	148	1870	\$1,000	\$1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901
<i>Cin. Richmond & Chic.</i> —1st mort., guar. C. H. & D.	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895
2d mortgage, guar. and owned by C. H. & D.	36	1869	1,000	65,000	7	J. & J.	do	Jan. 1, 1889
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.	90	1871	1,000	1,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	June, 1921
<i>Cincinnati Rockport & Southwestern</i> —1st mortgage	40	1878	500	266,500	6 g.	J. & J.	N. Y., Nat. Exch. Bank.	Jan. 1, 1908
<i>Cincinnati Sandusky & Cleveland</i> —Stock	188	....	50	4,005,750	10s.	....	Boston, Office.	1872
Preferred stock	138	....	50	429,037	3	M. & N.	do	May 1, 1880
Mortgage bonds, Sandusky, Dayton & Cincinnati	....	1866	....	750,000	6	F. & A.	do	Aug. 1, 1900
do Sandusky City & Ind.	....	1852	....	350,000	7	M. & S.	do	Sept. 1, 1897
2d mortg. Cine., Sandusky & Cleve.	....	1867	....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890
<i>Cincinnati & Springfield</i> —1st mortgage, guar.	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901
2d mortgage	48	1872	1,000	651,000	7	J. & J.	do	1902
<i>Cincinnati Wabash & Michigan</i> —New stock	114	....	....	3,000,000	....	....	....	....
<i>Cleveland Columbus Cincinnati & Ind.</i> —Stock	471	....	100	14,991,800	2½	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1880
1st mortgage (C. C. & C. R.R.) \$25,000 a year	138	1860	500	123,000	7	J. & D.	do	June, '75 to '84
do (Bel. & Ind.) exch. for new mort.	202	1864	1,000	408,000	7	J. & J.	do	Until 1899
do C. C., C. & I. sinking fund.	390	1869	1,000	3,000,000	7	M. & N.	do	May, 1899
Consol. M. for \$7,500,000 (sink. fund 1 per ct.)	390	1874	1,000	2,804,000	7 or 6 g.	J. & D.	New York or London.	June 1, 1914
<i>Cleveland & Mahoning Valley</i> —Stock	80	....	50	2,759,200	3½	M. & N.	Cleveland, Office.	(f)
1st mortgage, extended.	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893
New bonds.	67	1876	500 &c.	....	7	M. & S.	do	Sept., 1906
Niles & New Lisbon, 1st mortgage.	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890
<i>Cleveland & Marietta</i>—	....	....	....	(f)	....	....	....	....
<i>Cleveland Mt. Vernon & Del.</i> —1st mortgage, gold.	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900
1st mortgage, Columbus Extension	....	1871	1,000	950,000	7 g.	....	do	Jan. 1, 1901
Income mortgage.	....	1875	500 &c.	669,000	7	M. & S.	do	Jan. 1, 1905
<i>Cleveland & Pittsburg</i> —Guaranteed stock	225	....	50	11,244,350	1¼	Q. M.	N. Y., Farm. L. & T. Co.	Sept. 1, 1880
4th mortgage (now 1st).	199	1862	1,000	1,096,000	6	J. & J.	do	Jan., 1892
Consolidated sinking fund mort. for \$5,000,000.	199	1867	1,000	2,561,000	7	M. & N.	do	Nov. 1, 1900
Construction and equipment bonds	....	1873	1,000	1,407,000	7	J. & J.	do	Jan. 1, 1913
<i>Cleve. Tuscar. & Wheeling</i> —1st M., (L.S. & T.V.)	101	....	1,000	2,180,000	7	....	Cleveland, Ohio.	....
1st mortgage, new, prior lien	....	....	....	700,000	....	....	....	....
2d mortgage, new	....	....	....	1,397,000	....	....	....	....
E. & B., 1st mortgage.	....	....	....	180,000	....	....	....	....

Cincinnati & Muskingum Valley.—Dec. 31, 1879, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cinn. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Zanesville March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1879, \$374,666; net earnings, \$110,142. Interest paid, \$105,000. Surplus, \$5,142. Capital stock, \$3,997,320. (V. 30, p. 382.)

Cincinnati Richmond & Chicago.—March 31, 1879, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1879, \$80, \$214,532; net, \$59,432. Interest liability, \$43,120; balance, \$16,312. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1879, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1879, \$322,066; net, \$82,532. Total interest and rental liability, \$156,677. Loss to guarantors, \$74,144. Capital stock, \$2,500,000. Total advanced by guarantors, \$505,636. (V. 29, p. 299.)

Cincinnati Rockport & Southwestern.—Dec. 31, 1879, owned from Rockport, Ind., to Jasper, Ind., 38 miles. Chartered in 1871 and road opened in 1878. Gross earnings in 1878, \$19,873; net, \$7,634. Capital stock, \$400,000.

Cincinnati Sandusky & Cleveland.—June 30, 1879, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis.

Traffic Statistics.

Lease Rentals.

Years.	Gross Earnings.	Net Earnings.	Received.	Paid.	Available Revenue.
1874-75	\$787,671	\$225,895	\$70,024	\$80,000	\$215,899
1875-76	791,891	214,983	71,186	81,124	205,044
1876-77	655,421	124,744	65,206	80,000	109,950
1877-78	647,202	112,284	67,621	65,942	113,963
1878-79	655,300	110,236	69,869	40,000	140,105

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after a three years' possession of the property, was discharged January 1880. (V. 28, p. 145; V. 29, p. 197, 382, 406; V. 30, p. 144, 168, 192; V. 31, p. 179, 405, 429.)

Cincinnati & Springfield.—Dec. 31, 1879, operated from Dayton, O., to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati & Cleve. RR. The whole is leased and operated by Cleve. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

Cincinnati Wabash & Michigan.—Dec. 31, 1879, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in May, 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. New stock, \$3,000,000, to be issued. (V. 29, p. 382; V. 30, p. 433.)

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1879, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 203 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total operated, 471 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1875, but since then the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed on account of the exhibit shown in V. 31, p. 38. The sinking fund provision of consolidated bonds may be canceled at option of holders. In March, 1880, it was reported this company purchased a majority of the C. H. & D. stock. The prices of stock and monthly earnings have been,

	Prices of Stock.				Monthly Earnings.	
	1877.	1878.	1879.	1880.	1879.	1880.
Jan. 39 - 33½	38¼	34	45½	34¼	81½	77¼
Feb. 33 - 21	34	27¼	40½	39½	82½	75
Mar. 27½ - 24½	30½	27	44	40	80¼	77
Apr. 27 - 19½	32¼	25¼	48¼	40½	80	74
May 33 - 25	29½	25½	55	44½	76½	61
June 24 - 22	33	24¼	53½	45	72½	63
July 27 - 23½	27	25	53½	50	73	63½
Aug. 35 - 24½	28¼	23	55	48½	73	70½
Sept. 41½ - 31½	34½	28	59½	50½	72½	68½
Oct. 49¼ - 37½	33	29¼	71	56	....	....
Nov. 42½ - 35	33½	30	85½	70	....	....
Dec. 39 - 31½	34½	31½	83	75	....	....

The last annual report was published in the CHRONICLE, V. 30, p. 355. Income account for four years was as follows:

	1876.	1877.	1878.	1879.
Receipts—				
Net earnings.....	693,446	514,591	745,203	982,748
Rentals, interest, &c.	181,445	149,420	102,696	88,912
Total income.....	874,891	664,011	847,899	1,082,410
Disbursements—				
Interest on debt.....	428,383	426,878	420,087	425,180
Taxes.....	171,974	175,232	140,020	117,014
Dividend No. 15.....	....	....	....	374,770
Accounts charged off.	2,319	103,744	66,429	47,864
Balance, surplus.	272,215	def. 41,843	(221,363)	121,582

* In 1878 \$21,675 discount on bonds, and in 1879 paid Wabash Pool.

—(V. 28, p. 301; V. 30, p. 248, 322, 355, 425, 518; V. 31, p. 38.)

Cleveland & Mahoning Valley.—Dec. 31, 1878, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. The Receiver of the Atlantic & Great Western refused to operate part (43 miles) of the leased road. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, at \$357,000 till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494.)

Cleveland & Marietta.—June 30, 1879, operated from Marietta, O., to Canal Dover and branch, 101 miles. This company was organized as successor of the Marietta Cleveland & Pittsburg. Bonds for \$1,000,000 are authorized, to build 24 miles to Canton, O. (V. 31, p. 94.)

Cleveland Mount Vernon & Delaware.—Dec. 31, 1879, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Annual liabilities—Rental, \$20,000, and bond interest (7½%), \$230,000, \$250,000. This amount is demanded from the Pennsylvania Co. (lessees), but a readjustment is claimed by the lessees. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Common stock, \$1,318,129; preferred, \$451,450. Net earnings in 1878, \$64,971; in 1879, \$27,061. —(V. 28, p. 400; V. 30, p. 271, 600; V. 31, p. 259, 357.)

Cleveland & Pittsb.—Dec. 31, 1879, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. & C.), 26 miles; total operated, 226 miles. The property was leased for 99 years from Jan. 1, 1871, to Penn. RR. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1875.....	226	17,611,298	116,819,297	\$2,629,037	\$1,243,627	7
1876.....	226	19,844,913	108,664,100	2,282,030	890,582	7
1877.....	226	15,640,607	133,991,706	2,330,834	1,039,172	7
1878.....	226	14,853,524	143,114,623	2,272,167	966,112	7
1879.....	226	16,624,524	164,675,804	2,418,516	1,151,780	7

—(V. 28, p. 41, 300.)

Cleveland Tuscarawas Val. & Wheel.—Dec. 31, 1879, owned from Black River, O., to Urichsville, O., 101 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 26, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1878, \$474,525; in 1879, \$446,749. Net earnings in 1878, \$114,462; in 1879, \$162,319. Interest liability, \$244,850 per annum. Capital stock, \$1,055,950. (V. 30, p. 272, 297.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Colebrookdale</i> —1st mortgage.....	18	1868	\$100,000	\$600,000	6	J. & D.	Phila., Co.'s Office.	June 1, 1898	
<i>Colorado Central</i> —1st mortgage, new.....	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	July 1, 1890	
<i>Columbia & Port Deposit</i> —1st mortgage.....	39	....	....	1,608,000	7	....	....	Aug. 1, 1892	
<i>Columbus Chicago & Indiana Central</i> —Stock.....	588	....	100	13,938,972	....	....	....	....
1st M. (consol.) Columbus, Chic. & Ind. Central.....	588	1868	1,000	10,478,000	7	A. & O.	....	April, 1908	
do Chic. & G't East. (Chic. to Logansport).....	117	....	....	224,000	7	Various	N. Y., A. Iselin & Co.	1893 & '95	
do Col. & Ind'polis Cent. (Col. to Ind's, Ind.).....	208	1864	....	2,632,000	7	J. & J.	do do	Nov., 1904	
do Union & Logansport (U'n City to Logansport).....	93	1865	....	715,000	7	A. & O.	do do	Dec., 1905	
do Tol. Logansport & Burl. (Logansport to Ill. line).....	61	....	....	510,500	7	F. & A.	do do	Feb., 1884	
do Col. & Ind. cons., 1st & 2d pt. (Col. to U'n City).....	102	1863	....	372,000	7	J. & J.	do do	Dec., 1883	
do Chm. & Chic. Air Line (Rich'd to Logansport).....	102	....	....	113,000	7	Various	do do	1886 to '90	
2d M. Col. & Ind'polis Cent. (Cov. to Union City).....	208	1864	....	821,000	7	M. & N.	do do	Nov., 1904	
do Chic. & G't East. construc. (Chic. to Rich'd).....	224	....	....	23,200	7	J. & J.	do do	....
do Columbus, Chicago & Ind. Central.....	587	....	....	120,000	7	F. & A.	....	....
Income conv. do do do.....	....	1870	....	8,995,000	7	F. & A.	....	Feb., 1890	
Income (Toledo, Logansport & Burlington).....	....	....	....	57,545	7	F. & A.	N.Y., St. Nicholas N. Bk.	....
Union Trust Co. certificates.....	....	....	....	1,500,000	....	....	....	....
<i>Columbus & Hocking Valley</i> —Stock.....	89	....	50	2,030,150	4	F. & A.	Columbus, Office.	Aug., 1880	
1st mortgage, sinking fund bonds.....	76	1867	500 cc.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897	
1st mortgage, Logan & Straitsville Branch.....	13	1870	1,000	300,000	7	J. & J.	do do	July 1, 1890	
2d mortgage bonds.....	89	1872	1,000	730,000	7	J. & J.	do do	Jan. 1, 1892	
<i>Columbus Springfield & Cincinnati</i> —1st mort.....	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901	
<i>Columbus & Toledo</i> —1st mortgage coupon, s. f.....	118	1875	1,000	2,468,000	7	F. & A.	N.Y., St. Nicholas N. Bk.	Aug. 1, 1905	
<i>Columbus & Xenia</i> —Stock.....	55	....	50	1,786,200	2½	Q.—M.	Columbus Treasury.	Sept. 10, 1880	
1st mortgage.....	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1890	
<i>Concord</i> —Stock.....	141	....	50	1,500,000	5	M. & N.	Bost. & Manchester N.H.	May 1, 1880	
<i>Concord & Claremont</i> —Bonds.....	71	1874	500 cc.	500,000	7	....	Concord, N. H.	1894	
<i>Concord & Portsmouth</i> —Stock, guaranteed.....	41	....	100	350,000	3½	J. & J.	Bost. & Manchester, N.H.	July 1, 1880	
<i>Connecticut Central</i> —1st mortgage for \$400,000.....	146	1875	....	325,000	2	F. & A.	....	Oct., 1895	
<i>Connecticut & Passumpsic</i> —Stock.....	146	....	100	2,175,700	2	F. & A.	Boston, Office.	Aug. 2, 1880	
New mortgage (for \$1,500,000).....	110	1873	100 cc.	1,409,500	7	A. & O.	do	April 1, 1893	
Notes, coupon.....	....	1871	100 cc.	123,000	7	Various	do	Jan. 1, 1881	

Colebrookdale.—Nov. 30, 1879, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read, at 30 per cent of gross earnings. In June, 1880, dividend was made on bonds. Gross earnings in 1879, \$30,748; net earnings 30 per cent rental, \$9,163. Payments—interest, \$36,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$926,267. Construction (\$52,146 per mile), \$607,774, and profit and loss, \$288,781. (V. 28, p. 589.)

Colorado Central.—Dec. 31, 1879, owned from Cheyenne, Wyo., to Denver (standard gauge), 133 miles; and Golden to Central City, 25 miles; and Torka Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Dec. 31, 1879, owned from Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania RR. Co. Rental, net earnings. Gross earnings, 1878, \$36,174; operating expenses, \$22,210, and net earnings, paid to lessors, \$13,964. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$449,732; total liabilities, \$2,260,899. Cost of property, \$1,702,335.

Columbus Chic. & Ind. Cent.—Dec. 31, 1879, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 231 miles; Richmond, Ind., to Anoka Junction, Ind., 102 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1863, by consolidation of the Col. & Ind. Cen. and Chic. & Gt. East. railroad companies, and was leased to the Pittsburg Chm. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessor should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings. Also, that the rental should always be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$21,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply the balance to dividends on common stock. In August, 1874, default was made on the \$5,000,000 second, and April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in January, 1880, embraced the following: That the Columbus Chicago & Indiana Central Company has performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Pennsylvania Company (guarantor of the lease) is entitled to \$1,258,000 of convertible income bonds for the same amount of second mortgage bonds of the Columbus Chicago & Indiana Central Company, together with \$572,390 accrued interest; that on the 1st of January, 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855 97; but they are entitled to a total deduction of \$587,281 07, leaving the net amount due to the Columbus Chicago & Indiana Central \$2,769,574 90, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from January 1, 1880, till paid, but none before that date; that unless the amount is paid within sixty days from date the trustees to have execution against the Pennsylvania Company; that the net earnings of the Columbus Chicago & Indiana Central Road for November and December last shall be credited on the judgment, as well as the sum of \$114,267 61, the earnings for the month of October. The payments by the lessees on the judgment shall be deposited in the Gallatin National Bank, and to the credit of James A. Roosevelt and William R. Fosdick, trustees, and the lessees shall not incur the lease to pay to the said trustees and their successors, so long as their receivership shall last, as rental for the premises of the Columbus Chicago & Indiana Central, 30 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessee.

The lessee is entitled to receive from the Columbus Chicago & Indiana Central, on its claim for betterments, income bonds to the amount of \$660,000. From this decision the Pennsylvania Railroad appealed to the U. S. Supreme Court. The effect of the decision is considered in the New York Committee's circular, V. 30, p. 289. There is also on record a judgment for \$932,500 on \$298,000 Newcastle & Richmond RR., 1st mort. bonds, with interest, ahead of the consol. mortgage. The gross earnings for six months, September to March, are given as \$2,282,748, and net earnings \$725,237, against \$361,927 for same time in 1878-9.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	587	33,250,748	239,812,791	\$3,619,653	\$606,442
1876.....	581	37,754,467	274,953,224	3,457,716	506,608
1877.....	581	31,795,297	254,492,612	3,396,255	455,340

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878.....	581	32,132,185	305,019,182	\$3,433,665	\$111,514
1879.....	580	33,567,484	402,836,462	3,911,261	756,300
(V. 27, p. 172, 199; V. 28, p. 43, 143, 172, 377, 453, 503; V. 29, p. 146, 169, 252, 433, 459, 656, 680; V. 30, p. 16, 163, 289, 333, 518.)					

Columbus & Hocking Val.—Dec. 31, 1879, owned from Columbus, O., to Athens, O. (steel), 76 miles; sundry branches, 29 miles; total operated, 105 miles. Chartered as "Mineral RR." in 1864. Present title adopted in 1867 and main line opened in 1869. In 1879 a million tons of coal were moved. Gross earnings, \$1,005,973, and expenses, \$636,773; net earnings, \$369,799. Dividends of 8 per cent have been paid for some years. The last annual report was published in V. 30, p. 407. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	88	....	45,833,513	\$877,590	\$358,376	8
1876.....	88	3,157,140	47,572,017	841,139	386,524	8
1877.....	94	3,228,813	55,860,504	820,899	387,755	8
1878.....	100	3,003,963	63,317,069	871,553	391,127	8
1879.....	100	3,632,905	73,188,798	1,032,572	395,759	8
(V. 28, p. 399; V. 30, p. 407.)						

Columbus Springfield & Cincinnati.—June 30, 1879, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1878 lease-rental reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$59,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428. (V. 31, p. 405.)

Columbus & Toledo.—Dec. 31, 1879, owned from Columbus, O., to Walbridge, O., 118 miles—about 65 miles steel. Completed in 1877. The tracks of Northwestern Ohio are used for 5½ miles from Walbridge to Toledo. Gross earnings in 1879, \$374,893, and expenses, \$314,632. Net earnings, \$260,260; lease rental paid Northwestern Ohio Railroad, \$21,178; interest, \$169,867. Capital stock is \$915,097. There were bills out of \$127,016, in the shape of 10-year notes for real estate. Annual report, V. 30, p. 407. (V. 28, p. 39.)

Columbus & Xenia.—Dec. 31, 1879, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 8½ per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company.

Concord.—March 31, 1879, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for six years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	142	13,240,002	21,926,106	\$1,002,950	\$310,004	10
1875-6.....	142	12,987,174	20,008,402	950,358	293,298	10
1876-7.....	142	12,067,832	19,111,714	871,528	294,761	10
1877-8.....	142	10,356,140	21,634,669	771,171	340,454	10
1878-9.....	142	10,580,508	21,609,056	733,004	318,847	10
1879-80.....	142	....	....	870,088	....	10
(V. 28, p. 525; V. 30, 599.)						

Concord & Claremont.—March 31, 1879, owned from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1877-8, \$145,718, and operating expenditures, \$96,918; net earnings, \$48,800. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000, which was the cost to the consolidation. Original cost of property, \$1,850,000.

Concord & Portsmouth.—March 31, 1879, owned from Portsmouth, N. H., to Manchester, N. H., 40½ miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1879, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to Rockville, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$437,600; funded debt, \$325,000; and bill overdue coupons, &c., \$28,957. In March, 1880, \$302,000 of the bonds were sold to N. Y. & New England RR. (V. 30, p. 116, 357, 544.)

Connecticut & Passumpsic.—June 30, 1879, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 31, p. 303. The new mortgage of \$1,500,000 will retire previous issues. Operations and earnings for five years past were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Connecticut & Passumpsic—(Continued).								
Massachusetts st'k, guar. same div. as Conn. & Pass.	38	1869	\$100	\$100,000	2	F. & A.	Boston, Office.	Aug. 2, 1880
do bonds, guar. by Conn. & Pass.	38	1869	1,000	400,000	6	J. & J.	do	July 1, 1889
Connecticut River—Stock.	56	1870	100	2,100,000	4	J. & J.	Boston, Bost. & Alb. RR.	July 1, 1880
Connecticut Western—1st mortgage.	67	1870	500 &c.	3,200,000	7	J. & J.	N. Y. Met. N. Bank.	July 1, 1900
Connecting (Phila.)—1st mortgage.	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
Corning Conawaseque & Antrim—1st mortgage.	64	1870	1,000	500,000	7	F. & A.	New York, Co's Office.	March 1, 1885
Cumberland & Pennsylvania—1st mortgage.	38	1866	1,000	803,500	6	M. & S.	New York, Co's Office.	March 1, 1881
2d mortgage, sinking fund, (guaranteed).	38	1868	1,000	594,000	6	M. & N.	do	May 1, 1888
Cumberland Valley—Stock (\$484,900 preferred).	110	1870	50	1,777,850	2	Q.—J.	Phila. and Carlisle, Pa.	Oct. 1880
1st mortgage.	52	1870	500 &c.	1,661,000	8	A. & O.	Phila., T. A. Biddle & Co.	April 1, 1904
2d mortgage, sinking fund guaranteed.	52	1870	500 &c.	109,500	8	A. & O.	do	April 1, 1908
Common bonds.	52	1870	100 &c.	81,800	6	A. & O.	do	Jan. 1, 1884
Danbury & Norwalk—Stock.	33	1870	50	600,000	1	Q.—J.	New York and Danbury	June 1, 1880
1st, 2d and 3d mortgages.	33	1870	100 &c.	500,000	7	J. & J.	N. Y., Nat. City Bank.	1880, '90, '92
Dayton & Michigan—Conn. stock (3/4 guar. C. H. & D.).	142	1871	50	2,401,574	1	Q.—J.	Cincinnati, C. H. & D. Co.	Oct. 1880
Preferred stock, (8 per cent. guar. C. H. & D.).	142	1871	50	1,211,250	1	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 1880
1st mortgage, sinking fund, \$30,000 per year.	142	1871	1,000	1,848,000	7	A. & O.	do	July 1881
2d mortgage.	142	1871	1,000	426,000	7	M. & S.	do	Sept. 1887
3d mortgage.	142	1871	1,000	351,000	7	A. & O.	do	Oct. 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage.	61 & 64	1871	500 &c.	105,500	7	M. & S.	do	Mar. '81 & '94
Dayton & Union—1st mortgage.	31	1871	100	100,000	7	—	N. Y., Am. Exch. Nat. Bk.	Jan. 1, 1879
2d mortgage.	31	1871	100	135,000	7	—	—	Jan. 1, 1879
Income mortgage bonds.	31	1871	100	252,444	7	—	—	Jan. 1, 1879
Dayton & Western—1st M., guar. L. M. and C. & X.	41	1865	1,000	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. B'k	Jan. 1, 1905
Delaware—Stock.	149	1871	50	1,456,719	3	J. & J.	Dover, Co's Office.	July 1, 1880
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	3	J. & J.	Phila., Fidelity I.T. & S. Co.	Jan. 1, 1895
Delaware & Bound Brook—Stock, guaranteed.	27	1875	50	1,598,000	1	Q.—F.	Philadelphia.	Aug. 1, 1880
1st mortgage.	27	1875	50	1,500,000	7	F. & A.	Philadelphia.	August, 1905
Delaware Lackawanna & Western—Stock.	195	1875	50	26,200,000	1	Q.—J.	New York, Office.	Oct. 20, 1880
2d mortgage (Delaware Lackawanna & Western).	115	1856	500 &c.	1,633,000	7	M. & S.	do	March 1, 1881
Consol. mort., on roads & equip't, (\$10,000,000).	288	1877	1,000	3,067,000	7	M. & S.	do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77).	1872	1872	1,000	800,000	7	J. & D.	do	June 1892
Lackawanna & Bloomsb., 1st mort. (extension).	60	1859	100 &c.	370,900	7	M. & S.	do	March, 1885

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1875-6.....	147	5,170,347	6,805,104	\$637,554	\$240,955	—
1876-7.....	147	5,619,829	7,618,721	604,596	244,311	—
1877-8.....	147	4,464,983	8,179,341	558,612	222,590	3
1878-9.....	147	4,400,575	8,574,448	544,142	219,695	3
1879-80.....	147	6,174,878	13,070,452	657,547	262,139	3

—(V. 29, p. 299, 301; V. 31, p. 303.)

Connecticut River.—Sept. 30, 1879, owned from Springfield, Mass., to South Vermont, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., S. Vermont, Vt., 24 miles; total operated, 80 miles. Ashuelot RR. receives about \$14,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. (V. 29, p. 510.)

Connecticut Western.—Sept. 30, 1879, owned from Hartford, Conn., to New York State Line, 67 miles; leases 2 miles; total operated, 69 miles. Chartered in 1868 and road completed in December, 1871. Gross earnings in 1879, \$223,084; net earnings, \$50,715. Capital stock, \$1,892,100. Permanent property, \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880, and the State Treasurer took possession. (V. 30, p. 192, 465.)

Connecting (Philadelphia).—Dec. 31, 1879, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$891,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, '2, '3 and '4.

Corning Conawaseque & Antrim.—Dec. 31, 1879, owned from Corning, N. Y., to Antrim, Pa., 53 miles; branches, Lawrenceville to Ellwood, Pa., 11 miles; total operated, 64 miles. Consolidation (Jan. 1, 1873) of the Petersburg & Corning RR. and the Wellboro RR. June 1, 1874, the Conawaseque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$44,000, and 12 per cent on preferred stock, \$80,000; total rental, \$179,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$500,000; total (\$1,900,000 per mile), \$2,400,000. Annual drawings of \$20,000 commencing in 1880.

Cumberland & Pennsylvania.—Dec. 31, 1879, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1879, owned from Danbury, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechanicsburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 miles. Chartered in 1831. Main line, Harrisburg to Cumberland, completed in 1839, and extended to the river in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1874-5.....	125	7,163,054	9,730,205	\$526,076	\$249,042	10
1875-6.....	125	7,314,649	10,531,250	547,994	289,351	12 1/2
1876-7.....	125	5,869,562	11,062,510	519,851	254,253	10
1877-8.....	125	5,416,229	11,030,907	536,410	224,985	10
1878-9.....	125	5,265,292	12,485,385	505,597	264,900	10

—(V. 28, p. 427; V. 30, p. 297.)

Danbury & Norwalk.—Sept. 30, 1879, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgeville and Hawleyville, together 10 miles; total operated, 34 miles. Opened in 1852. Gross earnings in 1878, \$157,953; net, \$39,667. Formerly paid 6 per cent, but dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1874-5.....	33	2,355,878	889,947	\$167,027	\$72,269	6
1875-6.....	33	2,521,678	960,977	173,478	73,340	6
1876-7.....	33	2,464,378	903,384	165,245	43,371	3
1877-8.....	33	2,557,337	932,634	157,953	39,667	3
1878-9.....	33	2,481,889	1,089,900	164,236	35,318	2

—(V. 30, p. 567.)

Dayton & Michigan.—March 31, 1879, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton A preferred debenture stock takes up the bonds. A sinking fund is also provided. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15.)

Dayton & Union.—June 30, 1878, owned from Dodson, O., to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec., 1871. Gross earnings in 1878, \$107,010; operating, \$68,020; net earnings, \$38,990. Total lease, \$10,000; equipment lease, \$5,557, and bond interest, \$28,695; total payments, \$44,352. Capital stock, \$85,300; funded debt, \$487,445, and other liabilities, \$32,390; total, \$626,135. Property account, \$620,224.

Dayton & Western.—Dec. 31, 1879, owned from Dayton, O., to Indiana State line, 36 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1879, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less one branch (6 miles) operated by the Dorchester & Delaware Railroad. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878 \$368,180, net, \$109,674; in 1879, gross, \$448,362, net, \$134,508. Dividends and interest paid, \$132,339. (V. 28, p. 69.)

Delaware & Bound Brook.—December 31, 1879, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 990 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of Bound Brook road is \$1,500,000 and the capital stock about \$1,500,000." Gross earnings in 1878 \$270,570; net, \$119,022. (V. 28, p. 451, 503; V. 30, p. 566.)

Delaware Lackawanna & Western.—Dec. 31, 1879, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased line in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1879: Gross earnings from all sources..... \$19,942,290 Less expenses..... 16,131,839

Balance net earnings.....	\$3,810,451
Deduct interest on bonds and rentals of leased roads.....	3,624,430

Actual profit for the year ending Dec. 31, 1879.....	\$186,021
Add surplus income to Dec. 31, 1878.....	4,346,125

\$4,532,146

The entire cost of the change of gauge, heretofore kept as an asset, and consequently included in the surplus income of past years, has been written off the books of the company, namely, \$873,809, leaving income account surplus, Dec. 31, 1879, \$3,658,337. The following statement includes the operations of the Delaware Lackawanna & Western proper. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
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1875.....	208	11,176,135	229,490,212	\$6,282,108	\$4,170,086	10
1876.....	208	12,858,752	174,610,656	4,051,286	2,645,288	7 1/2
1877.....	208	8,722,409	168,693,921	3,617,659	2,105,341	—
1878.....	208	9,336,008	187,819,897	3,699,601	2,320,482	—
1879.....	208	9,336,008	187,819,897	3,699,601	2,320,482	—

The following shows the gross and net earnings of the company proper, including the aggregate coal sales, for twelve years:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
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1866-7.....	\$11,902,571	\$804,696	1874.....	\$22,741,521	\$5,743,750
1867-8.....	12,141,209	1,654,763	1875.....	27,014,846	7,162,183
1868-9.....	14,924,010	1,759,595	1876.....	17,447,916	4,001,861
1869-70.....	20,011,300	2,164,019	1877.....	14,871,311	2,479,197
1871.....	17,086,100	1,118,911	1878.....	14,454,405	3,618,129
1872.....	21,660,013	1,295,488	1879.....	19,942,290	3,810,451
1873.....	25,334,989	5,331,310			

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,500,000 as they mature, and the balance is for cash resource as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108, 408, 216, 229, 304.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Denver & Rio Grande —Stock (\$30,000,000 author'd)	337	.....	\$100	\$16,000,000	.....	.....	.....	.....
1st mort., gold, sinking fund.....	291	1870	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Bk. of Commerce.	Nov. 1, 1900
Arkansas Valley Division—1st mortgage, gold.....	43	1872	500 &c.	1,040,000	7 g.	M. & N.	New York.	May 1, 1902
1st consol. mortgage (\$15,000 per mile).....	1880	500 &c.	8,475,000	7	J. & J.	N. Y., N. B. of Comm'ce.	Jan. 1, 1900	
Denver South Park & Pacific —Stock.....	212	.....	100	3,500,000	4	M. & N.	New York.	Aug. 15, 1880
1st mortgage, gold, sinking fund.....	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frank't	May 1, 1905
Des Moines & Fort Dodge —1st mortgage, coupon.....	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905
Det. Gr. Haven & Mil. —1st M., guar. (for \$2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918
2d mortgage, guar. (for \$3,500,000).....	189	1878	200 &c.	3,500,000	5	A. & O.	do do	1918
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853.....	.....	1853	500 &c.	44,000	7	M. & N.	[New York.	Jan. 1, 1882
1st mort. (Detroit & Pontiac RR.), April 1, 1851.....	.....	1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882
3d mortgage (Detroit & Pontiac RR.), Feb. 1854.....	.....	1854	1,000	250,000	8	F. & A.	Detroit.	Feb. 15, 1888
2d mortgage (Detroit & Pontiac RR.), Jan. 1853.....	.....	1853	1,000	100,000	7	J. & J.	New York.	Jan. 1, 1882
Detroit Hillsdale & S. W. —Stock.....	65	.....	.....	1,350,000	.....	.....	.....	.....
Detroit Lansing & North. —Stock, common.....	.....	.....	100	1,825,617	2 1/2	F. & A.	Boston.	Aug. 10, 1880
Preferred stock.....	.....	.....	100	2,503,380	3 1/2	F. & A.	do	Aug. 10, 1880
1st mortgage.....	182	1877	500 &c.	2,265,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1onia & Lansing, 1st mort., coup., may be reg.....	59	1869	1,000	770,000	8	J. & J.	do do	July 1, 1889
do do 2d mortgage do do.....	59	1870	1,000	81,000	8	M. & N.	Boston, Det. Lans. & No.	May 1, 1880
Dubuque & Dakota —1st mort., gold, guar.....	55	1879	1,000	550,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919
Dubuque & Sioux City —Stock.....	143	.....	100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 15, 1880
1st mortgage, 1st division.....	100	1863	500	296,000	7	J. & J.	do do	1883
1st mortgage, 2d division (for \$1,400,000).....	43	1864	500 &c.	586,000	7	J. & J.	do do	1894
Dubuque Southwestern —1st mort., pref., sink. fd.....	55	1863	500	81,500	7	J. & J.	New York, at Office.	July, 1883
1st mortgage, Oct. 1, 1863.....	55	1863	1,000	450,000	7	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct., 1883
Dunkirk Allegh. Valley & Pittsburg —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & J.	N. Y., N. Y. Cent. & Hud.	June, 1890
2d mortgage.....	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890
3d mortgage.....	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890
East Broad Top —1st mortgage, registered.....	30	1873	1,000	500,000	7	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903
East Pennsylvania —Stock.....	36	.....	50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 20, 1880
1st mortgage.....	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888
East Tennessee Virginia & Georgia —Stock.....	270	.....	100	1,968,274	3	A. & O.	N. Y., R. T. Wilson & Co.	Oct. 1, 1880
1st mortgage sinking fund bonds.....	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900

Denver & Rio Grande (3 ft.)—December 31, 1879, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Cuchara, Col., to El Moro, Col., 45 miles; total to January 1, 1880, 340 miles. It is in contemplation to build a branch from Animas City to Silverton. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Co. agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Atchison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points."

The Denver & Rio Grande offered to exchange each \$1,000 of the subscriptions to the Pueblo & St. Louis road securities for \$1,000 in bonds and \$500 in stock of the Colorado Coal & Iron Co. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount affixed at one time not to exceed \$30,000,000, of which \$7,422,200 shall be used in retiring prior issues, and \$5,500,000 shall be issued at once for the purpose of building and completing the extension to Leadville, New Mexico and San Juan mines, and other points—365 miles of extensions are contemplated in all, and the bonds are issued at \$15,000 per mile. The Arkansas Division bonds are held by trustees of the Colorado Coal & Iron Co. The following are the latest yearly earnings reported:

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1874	120	\$379,142	\$183,516
1875	120	363,096	155,029
1876	120	388,846	161,602
1877	307	773,322	342,676
1878	337	1,124,971	.....
1879	337	1,157,466	.....

For six months ending June 30, 1880, gross earnings were \$1,043,591. (V. 29, p. 40, 66, 301, 329, 382, 407, 459, 562, 583; V. 30, p. 16, 118, 143, 248, 322, 493, 624; V. 31, p. 44, 194, 152.)

Denver So. Park & Pac. (3 ft.)—Dec. 31, 1879, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and coal mine branches in So. Park, 3 1/2 miles; minor branches, 2 1/2 miles. Total operated, 154 miles. Extension to Gunnison City, 58 miles, to be finished in November, 1880. Bonds issued at the rate of \$12,000 per mile of finished road. First dividend paid August, 1880. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock to \$20,000,000. (V. 29, p. 511; V. 30 p. 66, 624; V. 31, p. 45, 68, 152, 358, 429.)

Des Moines & Ft. Dodge.—June 30, 1879, owned from Des Moines to Fort Dodge, Iowa, 84 miles. Originally a division of the Des Moines & Valley R.R., built in 1870 and sold out in 1873. Gross earnings in 1879 were \$225,404; net, \$84,062. Half of above bonds are incomes and held on earnings for their interest. Capital stock is \$1,843,100, and funded debt \$2,200,000; total cost of property to present owners, \$4,200,000.

Det. Grand Haven & Mil.—Dec. 31, 1879, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles; branches, 3 miles; total operated, 192 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. This road is now operated as an extension of the Great West. of Can., by which the new bonds are guaranteed. The Det. & Pontiac and O. & O. interest has been paid, and those bonds may be changed into new first mortgage. (V. 27, p. 15, 40, 67, 172, 251, 356; V. 28, p. 120.)

Det. Hillsdale & South.—Dec. 31, 1878, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In February, 1880, a working arrangement was made with the Toledo & Ann Arbor road. (V. 30, p. 222.)

Detroit Lansing & Northern.—Dec. 31, 1879, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Mecosta, Mich., 49 miles; Belding Br'ch, 1 1/2 miles; Slaght's Branch, 1 1/2 miles; total operated, 209 miles. A consolidation, April 11, 1871, of the Det. Howell & Lan., the Ionia & Lan. and the Ionia Stanton & No. R. roads, under the name of Detroit Lansing & Lake Mich. RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$970,033; in 1879, \$1,108,932. Net earnings in 1878, \$372,198; in 1879, \$419,145. (V. 28, p. 326; V. 30, p. 168, 271.)

Dubuque & Dakota.—Dec. 31, 1879, owned from Waverly, Ia., to Hampton, Ia., 41 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. No general account as yet published. Bonds at above \$10,000 per mile preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. Will be extended eastward from Waverly to Wadena, 45 miles, and

there join the Turkey River Branch of the Burlington Cedar Rapids & Northern Railroad. (V. 30, p. 493.)

Dubuque & Sioux City.—Dec. 31, 1879, owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings 1878, \$925,228; net (after drawback to I. F. & Sioux City Company), \$394,145. Gross earnings, 1879, \$927,826.

Dubuque Southwestern.—Farley, Iowa, to Cedar Rapids, Iowa, 55 miles. Formerly Dubuque Marion & Western. It is leased to Chicago Milwaukee & St. Paul Company, and no separate report of earnings or rental is made. Capital stock—common, \$588,400; preferred, \$589,600; funded debt, \$548,000; and other liabilities (including overdu coupons), \$117,083; total liabilities, \$1,843,083. The line is practically a side property belonging to lessees. (V. 26, p. 261, 459.)

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1879, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hud. Riv. Co., but accounts are kept separate. Gross earnings, 1879, \$283,132; no net earnings; deficiency, \$79,889. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$211,921; profit and loss, \$124,034; total liabilities, \$4,816,339. Nominal cost of property, \$4,811,423. (V. 30, p. 17.)

East Broad Top (Pa.)—Dec. 31, 1879, owned from Mount Union, Pa., to Robertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

East Pennsylvania.—Nov. 30, 1879, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 99 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolls, President, Reading.

East Tennessee Virginia & Georgia.—June 30, 1879, owned from Bristol, Tenn., to Chattanooga, Tenn., 242 miles; branch, Cleveland, Tenn., to Dalton, Ga., 30 miles; total operated, 272 miles. This was a consolidation, Nov. 20, 1869, of the East Tenn. & Virginia and the East Tenn. & Georgia railroads. The company owns the Cin. Cumberland Gap & Charleston R.R., and also has an interest in the Western N. Carolina and Rogersville & Jeffersonville railroads. A through route via North Carolina to the sea coast is purposed. A scheme is also broached to consolidate and make a trunk line from Norfolk to Memphis. The bonds due in 1880 were bought up at par, but not paid off. This company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The last annual report was published in the Commercial, V. 29, p. 382, and the income account for the year ending June 30, 1879, was as follows:

	1878-79.	1877-78.
Gross earnings.....	\$988,291	\$1,022,250
Less operating expenses.....	583,874	586,993
Earnings after deducting operating expenses.....	\$404,417	\$435,257
Less general expenses.....	36,229	25,649
Net earnings.....	\$368,188	\$409,608
Net earnings.....	.....	\$368,188
Charged to profit.....	.....	\$265,67
Dividend of 3 per cent May 1, 1879.....	58,872	328,298
Balance.....	.....	\$39,890
Interest on W. N. C. Railroad bonds.....	.....	16,030
Total surplus.....	.....	\$55,920

The percentage of total expenses to gross receipts was 61.74 per cent, against 59 per cent the previous year. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p.ct.
1874-5.....	272	\$1,059,986	\$342,464	3
1875-6.....	272	1,058,954	343,560	3
1876-7.....	272	994,050	325,127	3
1877-8.....	272	1,022,252	409,609	3
1878-9.....	272	988,291	368,188	3

At the annual meeting held December 4, 1879, resolutions were passed conferring authority upon the Board of Directors—first, to issue a 6 per cent guaranteed stock in an amount not exceeding \$1,000,000; or, second, to create and issue second mortgage bonds in a sum not exceeding \$1,000,000, or, third, to issue \$5,000,000 of 6 per cent bonds, to be used in retiring all outstanding bonds and for other purposes. The President, R. T. Wilson, Esq., remarks in his report: "The earnings of the Memphis & Charleston Railroad show a deficit on the amount required to meet its interest on the fiscal year's operation, ending June 30, 1879, of \$70,981." * * * "The necessary advances were made

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>East Tennessee Virginia & Georgia—(Continued)—</i>								
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	\$1,000	\$362,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1880 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	157,000	6	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government				150,000	4			
<i>Eastern (Mass.)—Stock.</i>	282		100	4,997,800	3	J. & J.	Boston.	July 15, 1873
Essex RR. 1st mort. (extended for 20 years)		1856	100 &c.	194,400	6	M. & S.	do	Sept. 15, 1886
Mortgage funding certificates		1876	500 &c.	13,267,774	4½	M. & S.	Boston and London.	Sept., 1906
<i>Eastern (N. H.)—Stock.</i>	15		100	492,500	2½	J. & D.	Boston, by Treasurer.	June 15, 1880
<i>Eastern Shore (Md.)—</i>	38	1860	100 &c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
<i>Eel River—Stock.</i>			100	2,972,800	3	Q.—M.	Boston, by Treasurer.	Sept. 15, 1880
Equipment bonds		1879		118,000	7	Quar.		May 1, 1885
<i>Elizabethton, Tex. & Big Sandy—1st mortgage, gold</i>	122	1872	1,000	1,200,000	6 g.	M. & S.	New York.	Mar. 1, 1902
<i>Elmira Jeff. & Canandaigua—Stock.</i>	47		100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1880
<i>Elmira & Williamsport—Stock, common.</i>	77		50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov., 1880
Preferred stock	77		50	500,000	3½	J. & J.	do do	July, 1880
1st mortgage bonds	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run		1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
<i>Erie & Pittsburg—Stock.</i>	100		50	1,998,400	1½	Q.—M.	N. Y., Union Trust Co.	Sept. 10, 1880
1st mortgage, convertible into consol. mort.	81½	1862	100 &c.	290,700	7	J. & J.	do do	July 1, 1882
2d mortgage, convertible	81½	1865	100 &c.	92,360	7	A. & O.	do do	April 1, 1880
Consolidated mortgage free of State tax	81½	1868	1,000	2,194,060	7	J. & J.	do do	July 1, 1898
Equipment bonds				685,000	7	A. & O.	do do	Oct. 1, 1890
<i>European & N. Am.—1st M., Bang'r to Winn, Bang'r to N.</i>	56	1869	1,000	1,000,000	6	J. & J.	Bost., Merch. N. Bk.	Jan. 1, 1894
Land grant 1st mort. (2d mort. Bangor to Winn.) ..	58	1869		2,000,000	6 g.	M. & S.	New York and Boston.	Mar. 1, 1899
<i>Evansville & Terre Haute—Stock (\$100,000 is pref.)</i> ..	115		50	1,120,500	2½	M. & N.	Company's Office.	May 15, 1880
1st mortgage, Evansville & Ill., sink fund	51	1852	1,000	281,000	7	J. & J.	N. Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mort., sinking fund (Evansville to Terre H.) ..	109	1854	1,000	611,000	7	M. & N.	do do	Nov. 1, 1887
Consolidated mortgage (for \$1,500,000)	115	1880	1,000	(?)	(?)	J. & J.	do do	July 1, 1910
<i>Evansville Terre Haute & Chic.—1st mort., gold.</i>	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L'an & T. Co.	May 1, 1900
2d mortgage, gold	55	1873	1,000	323,000	6 g.	J. & J.	do do	Jan. 1, 1903
<i>Fitchburg—Stock.</i>	189		100	4,500,000	3	J. & J.	Boston, Office.	July 1, 1880
Bonds, coupons, (\$4,000,000 authorized)		74-7-9	1,000	1,000,000	5, 6 & 7	A. & O.	do	Apr. 1, '94 & '98

and the coupons purchased, which advances, it is believed, will be returned to you by the first of next January from the net earnings of the road." In reference to the amended lease he says: "The proposed amendments withdraw from the Memphis & Charleston Railroad Company the right of canceling the lease so long as the East Tennessee Virginia & Georgia Railroad Company will supply any deficit in net earnings which may be necessary to meet the interest upon the coupons of the former company. And the East Tennessee Virginia & Georgia Railroad Company takes an engagement upon itself to supply this deficiency for a term of three years from the date of the proposed amendments to the lease. Under the provision of these amendments, the coupons of the Memphis & Charleston Railroad Company are to be bought and held by the East Tennessee Virginia & Georgia Railroad Co. as a subsisting lien and due indebtedness against the Memphis & Charleston Railroad Company. It will be optional with the East Tennessee Virginia & Georgia Railroad Company, after three years, to elect whether it will continue to buy the coupons or surrender the lease. But if it is the intention of your company to keep the property for the full term of the lease—say for eighteen years from the first of July last—it is believed that it would be a wise policy to restore the physical condition of the Memphis & Charleston Railroad more rapidly than its earnings will provide for, by making temporary advances to that company, as you have a right to, under the lease." The stockholders in October, 1880, voted to increase the \$5,000,000 by selling to the present stockholders 150 per cent on their holdings, at the price of \$30 per \$100 share. (V. 29, p. 382; V. 30, p. 567; V. 31, p. 429.)

Eastern, Mass.—Sept. 30, 1879, owned from Boston, Mass., to New Hampshire State Line, 41 miles; branches—Salem to Marblehead, 4 miles; Beverly, 10 miles; Salisbury, 17 miles; Amesbury, 4 miles; Revere, 10 miles; Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern Railroad of N. H., 16 miles; Newburyport City Railroad, 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portsmouth Great Falls & Conway, 71 miles; Wolfeboro Railroad, 12 miles; total operated, 283 miles. This company was formerly a prosperous road, paying dividends, but in 1872-74 began the policy of leasing other roads and heavily increasing its interest and rental obligations. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4½ per cent until September, 1882, and 6 per cent thereafter. The last annual report was published in V. 29, p. 629. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.*
1874-5	282	75,201,867	35,687,333	\$2,766,357	\$757,419
1875-6	282	69,453,812	34,224,383	2,412,140	683,594
1876-7	282	68,502,002	39,099,659	2,451,323	799,317
1877-8	282	61,706,681	39,116,073	2,422,394	871,810
1878-9	282	65,403,019	44,996,094	2,485,977	994,785

* Including other receipts.

—(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45.)

Eastern (N. H.)—Sept. 30, 1879, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, but lease failed, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1879, owned from Delmar to Chrisfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880), to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Preferred to receive 6 per cent dividend before any is paid on common.

Eel River—Dec. 31, 1878, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In 1878 gross earnings were \$206,855 and net earnings \$64,844. In August, 1879, it was leased to the Washburn St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter. (V. 28, p. 276; V. 29, p. 226; V. 31, p. 204.)

Elizabethton Lexington & Big Sandy—From Lexington, Ky., to Mount Sterling, Ky., 33½ miles, was completed in 1873, and is leased by the Louisville, Cin. & Lex. RR. Co. Construction is in active progress, and the line to Ashland, Ky., 5 miles, opened September, 1880. The authorized issue of bonds is \$3,500,000, which will be negotiated only as portions of the road are completed. The authorized capital stock of the company is \$5,000,000. (V. 29, p. 66; V. 31, p. 405.)

Elmira Jefferson & Canandaigua—Dec. 31, 1879, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New

York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to Northern Central Railroad in 1866. Rental, \$25,000 per year.

Elmira & Williamsport—Dec. 31, 1879, owned from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$155,000 per annum since Jan. 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. (V. 28, p. 253.)

Erie & Pittsburg—Dec. 31, 1879, owned from New Castle, Pa., to Girard, Pa., 81 miles; branch, Dock Junction to Erie Docks, 3 miles; total operated, 84 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. from Girard to Erie, 13 miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437 and in 1879 \$232,653. Wm. L. Scott is President, Erie, Pa. —(V. 28, p. 377.)

European & North American—Sept. 30, 1879, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road opened in 1871, and worked in connection with the European & North American Railway of New Brunswick and consolidated with that line Dec. 1, 1872, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and the main division went into the hands of trustees of the land-grant mortgage Oct. 2, 1876, and a new company was organized October, 1880, which is to issue new stock for the I. G. mortgage. The company had a land grant of 750,000 acres in the State of Maine. In the year ending Sept. 30, 1878, the gross earnings were \$356,858 and net earnings \$126,507. (V. 27, p. 148, 251, 628; V. 29, p. 357; V. 31, p. 429.)

Evansville & Terre Haute—Aug. 31, 1879, owned from Evansville, Ind., to Terre Haute, Ind., and branch, 115 miles. Rockville Extension—Terre Haute Ind., to Rockville, Ind., 22 miles—is leased to Terre Haute & Logansport. This was formerly the Evansville & Crawfordsville Railroad, and took the present name April 1, 1877. The company has done a very fair business and has paid semi-annual dividends since 1877. Of the stock, \$100,000 is preferred; shares \$100, rate 7 per cent, payable March and September. The last annual report was published in the CHRONICLE (V. 29, p. 489) for the year ending August 31, 1879.

The income account for 1878-9 was briefly as follows:

Net earnings	\$180,854
Interest on bonds and loans	\$80,599
Dividends, 5 per cent	50,860
Payment on cars bought	25,561-157,021
Balance, surplus	\$23,832

The surplus was spent in building the Owensville Branch. (V. 29, p. 459, 488; V. 31, p. 45.)

Evansville Terre Haute & Chicago—June 30, 1879, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. Road was opened Dec., 1871. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & C. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7	55	\$222,782	\$98,233
1877-8	55	209,673	77,224
1878-9	55	242,896	94,256

—Josephus Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.)

Fitchburg—Sept. 30, 1879, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; Watertown, North Cambridge to Waltham, 7 miles; Lancaster & Sterling, South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, N. H., 24 miles; leased and operated—Vermont & Mass. RR., Fitchburg to Greenfield, 56 miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals was \$279,740. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.	Div. p.ct.
1874-5	152	31,992,341	22,031,844	\$1,720,524	\$306,139	8
1875-6	152	29,537,753	41,692,039	1,859,455	321,812	8
1876-7	152	30,690,340	53,224,939	1,920,413	342,719	6
1877-8	152	32,266,503	68,041,193	1,926,621	347,620	6
1878-9	152	35,094,145	92,832,640	2,079,973	379,212	6

—(V. 29, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42; V. 31, p. 204.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Flint & Pere Marquette —Preferred stock (7 per ct.).	283		\$....	\$6,500,000	6	....	....	....	1910	
New reorganization bonds.....	1880			(7)	6	....	....	....	1910	
1st mort., land grant, 3d series.....	190	1868	1,000	1,880,000	6	M. & S.	N. Y., Mechan. Nat. B'k.	Sept. 1, 1888		
Flint & Holly RR. (sinking fund \$25,000 per year).	17	1868	500 &c.	300,500	10	M. & S.	do	May 1, 1888		
Bay City, E. Saginaw, 1st mort., guar. by lessees.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882		
Bay County, issued in aid, guar. by lessees.....	....	....	500	75,000	10	M. & S.	New York.	Sept. 1, 1887		
Construction bonds.....	....	....	....	41,405	8	J. & J.	do	Jan. 1, 1876		
Holly Wayne & Monroe, 1st mort., sinking fund.	65	1871	1,000	1,000,000	8	J. & J.	N.Y., Merch. Nat. Bank.	Jan. 1, 1901		
Florida Central—1st mortgage, gold, coupon.....	59	1877	1,000	309,000	7 g.	J. & J.	N.Y., Farm. L. & Tr. Co.	Jan. 1, 1907		
Flushing North Shore & Cent.—1st mort. (Fl. & N. S.)	....	1869	500 &c.	800,000	7	M. & N.	N.Y., Chatham Nat. Bk.	May 1, 1889		
2d mortgage (Fl. & N. S.).....	....	1870	1,000	400,000	7	M. & N.	do	....	
Central of L. I., Extension 1st mortgage.....	....	1873	500 &c.	200,000	7	M. & N.	do	May 1, 1903		
Fonda Johnston & Gloversville—1st mortgage.....	10	1870	100 &c.	300,000	7	J. & J.	St. Nich. Nat. B'k.	July 1, 1900		
Fort Madison & Northwestern—1st mort., gold.....	....	1880	500 &c.	700,000	7 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1905		
Fort Wayne & Jackson—Pref. stock, 8 per cent.....	100	....	....	2,000,000	2	....	....	Mar. 25, 1880		
Common stock.....	100	....	....	700,000	....	....	....	....
Fort Wayne Muncie & Cincinnati—1st mort., gold.....	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston, Office.	Oct., 1889		
2d mortgage.....	....	1871	1,000	500,000	8	A. & O.	do	April, 1896		
Equipment mortgage.....	100	1871	1,000	345,000	8	J. & J.	do	July, 1881		
Framingham & Lowell—1st mortgage bonds.....	26	1871	1,000	500,000	7	A. & O.	Boston National Bank.	April 1, 1891		
Frankfort & Kokomo—1st mortgage, gold.....	26	1879	1,000	200,000	7	J. & J.	N.Y., Farmers' L. & T. Co.	April 1, 1908		
Frederick & Pennsylvania Line—1st mortgage.....	....	....	....	....	....	....	....	....
Fremont Elkhorn & Mo. Valley—1st mortgage.....	51	1871	500 &c.	690,000	7	A. & O.	N. Y., Nat. Park Bank.	1901		
1st mortgage.....	39	1879	500 &c.	312,000	7	A. & O.	do	1899		
Income bonds.....	51	1876	....	317,082	7	A. & O.	do	1886		
Galveston Harrisburg & S. Antonio—1st mort, gold, l. gr.	225	1871	1,000	4,500,000	6 g.	F. & A.	N.Y., D.M. & Co., & Lond.	Feb. 1, 1910		
2d mortgage.....	225	1878	1,000	1,000,000	7	J. & D.	Boston and London.	June 1, 1895		
Galveston Houston & Hend. of 1871—1st mort.....	50	1872	1,000	1,493,000	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902		
Geneva Ithaca & Sayre—1st mort., s. l., gold.....	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890		
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	3 g.	J. & J.	Augusta, Ga., R.R. Bank.	July 15, 1886		
Bonds, not mortgage.....	....	....	500	425,000	7	J. & J.	do	Yearly to 1890		

Flint & Pere Marquette.—Dec. 31, 1879, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Old Lake, 15 miles; Junction to South Saginaw and Harrison, 13 miles; leased, Saginaw & Mt. Pleasant RR., 14 miles; total operated, 307 miles. The company was consolidated June 4th, 1872, with the Bay City & East Saginaw, the Holly Wayne & Monroe, and the Cass & Flint River railroads. Road was opened December, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock issued for the consolidated mortgage bonds, and common stock issued for the old stock of \$3,298,300; the common stock will be entitled to vote only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. During 1879 the land department disposed of 38,642 acres of land at an average per acre of \$19.23, the total amount received on sales account being \$743,803.70. Operations were larger than during any year since 1871, leaving 188,929 acres unsold Dec. 31, 1879. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875.....	283	\$1,023,921	\$306,288
1876.....	283	977,209	322,437
1877.....	283	972,684	371,854
1878.....	280	1,056,017	388,786
1879.....	280	1,151,201	495,289

—(V. 28, p. 69, 146, 223, 525, 599; V. 29, p. 17, 225, 621; V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204, 228, 305, 381.)

Florida Central.—June 30, 1878, owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold September 15, 1879, to satisfy a claim for \$197,000 and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, President, Jacksonville, Fla. (V. 28, p. 599.)

Flushing North Shore & Central.—Sept. 30, 1879, owned from Hunter's Point to Central Junction, N. Y., 16 miles; branches—Woodside to Flushing, 4 miles; Whitestone Junction to Whitestone, 4 miles; Great Neck Junction to Great Neck, 7 miles; Bethpage Junction to Babylon, 8 miles; total operated, 39 miles. This was a consolidation August 1, 1874, of the Flushing & North Side RR., the Central of L. I., the North Shore and other minor roads. In May, 1876, they were leased to the Long Island RR., which failed to pay the rental, but the operations are included in that company's returns. The Flushing & N. S. mortgages are being foreclosed, and the whole concern is in a transition state, and will be until the litigation is finished up. The paid-up stock was \$814,925. There were in addition to the above, \$125,000 New York & Flushing Railroad 7s, \$149,000 North Shore 7s, and \$93,000 Whitestone & Westchester 7s. Central of Long Island first mortgage foreclosed and road sold August, 1879. (V. 27, p. 677; V. 29, p. 17, 196, 407; V. 31, p. 328.)

Fonda Johnston & Gloversville.—Sept. 30, 1879, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. Net earnings in 1877-8 were \$40,383; in 1876-7, \$45,066; in 1875-6, \$41,835; 1874-5, \$31,869. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Dec. 31, 1879, owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Ocalaosa, Ia., 100 miles. Under construction, and bonds issued in New York, 1880, by James M. Drake & Co. (V. 31, p. 154.)

Fort Wayne & Jackson.—Dec. 31, 1879, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, 300; V. 29, p. 301, 631; V. 30, p. 43.)

Fort Wayne Muncie & Cincinnati.—Dec. 31, 1877, owned from Fort Wayne, Ind., to Connersville, Ind., 104 miles. Opened in 1870. The company defaulted and a receiver was appointed Nov., 1874. The bondholders are preparing to foreclose and reorganize. Elijah Smith, President, Boston, Mass. (V. 30, p. 192.)

Framingham & Lowell.—Sept. 30, 1879, owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. The stock is \$512,096, and there are \$250,000 8 per cent notes. Negotiations in progress for reducing interest on 1st mortgage to 5 per cent and for canceling the 8 per cent notes and issuing preferred stock for them. —(V. 30, p. 192, 408, 493; V. 31, p. 94.)

Frankfort & Kokomo.—Jan. 1, 1879, owned from Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis and Chicago road with the Lafayette Muncie & Bloomington RR. and the Logansport Crawfordsville & Southwestern RR. For four years and five months to Dec. 31, 1878, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coe Adams, President, N. Y. City. (V. 31, p. 229.)

Frederick & Pennsylvania Line.—Dec. 31, 1879, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays over the net earnings, which have amounted to very little. Stock, \$312,528. John Loats, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Oskdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33½ per cent of gross earnings. Stock, \$846,000. James Blair, President, Seranton, Pa.

Galveston Harrisburg & San Antonio.—Dec. 31, 1879, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles. Since Dec., 1879, 10 miles opened from Houston to Harrisburg. This was a successor to the Buffalo Bayou Brazos & Colorado Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$818,766. The capital stock is \$6,450,000, of which \$4,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. Cost of road and appurtenances, \$9,695,982; rolling stock, \$813,642; real estate, &c., \$1,744,092. The first mortgage covers the property and about 1,500,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880. The land grant is sixteen sections (10,240 acres) per mile. T. W. Peirce, President, Boston, Mass. —(V. 30, p. 144; V. 31, p. 305.)

Galveston Houston & Henderson of 1871. —Dec. 31, 1879, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 a foreclosure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corae, of New York, was elected President, and in July the company defaulted on its interest, although publishing for five years past their annual net earnings nearly double the amount of interest charge. Afterwards a stipulation was entered into for placing the road in trustee's hands. (See V. 31, p. 305.) The debt is \$1,000,000, of which about one-third is owned by the International & Great Northern RR. Operations and earnings for five years past were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Expenses.	Net Earnings.
1875.....	2,618,496	....	\$554,673	\$384,183	\$170,490
1876.....	2,714,660	9,776,631	582,413	402,198	180,214
1877.....	2,833,187	7,657,001	452,975	304,103	148,872
1878.....	2,213,944	8,430,962	495,440	290,385	205,055
1879.....	2,416,653	9,928,275	536,847	307,286	229,560

—(V. 28, p. 146, 172; V. 29, p. 43, 192; V. 31, p. 45, 259, 281, 292, 305.)

Geneva Ithaca & Sayre.—Sept. 30, 1879, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 35 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The stock is \$850,000 com., and also pref. stock of \$850,000 is authorized. Gross earnings in 1877-8 were \$264,995; expenses, \$281,134; deficit, \$16,138. R. A. Packer is President, Sayre, Pa.

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company, and its earnings are now (1880) included in its operations. The Port Royal & Augusta Railroad is owned one-fifth by this company. In February, 1880, a contract was made including this road and the Central of Georgia to be worked in close connection with the Louisville & Nashville system. The annual report for the fiscal year ending March 31, 1880, was published in the CHRONICLE, V. 30, p. 542.

The following table exhibits the operations, receipts and net earnings of the road for 1878-9 and 1879-80:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see note on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Georgia Railroad & Banking Co.—(Continued)—</i>								
Bonds, not mortgage	1877	1880	\$1,000	\$1,000,000	6	J. & J.	Augusta, Ga., RR. Bank.	July 1, 1897
do	1880	1880	1,000	156,000	6	J. & J.	do do	Jan. 1, 1890
Grand Haven (Mich.)—Receiver's certificates	332	1869	100	160,000				
Grand Rapids & Indiana—Stock	332	1869	1,000	5,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	A. & O.	N. Y., Winslow, L. & Co.	1899
1st mort., gold, (\$2,000,000 are land grant)	332	1875	1,000	3,013,000	7	M. & S.	do do	1906
Income mortgage bonds, for \$10,000,000	35	1871	1,000	987,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
Grand Rapids Newaygo & Lake Sh.—1st mort. coup.	46	1875	500 &c.	576,000	7	J. & D.	do do	June 1, 1905
2d mortgage coup.	214	1870		200,000	7 g.	F. & A.	New York.	Aug. 1, 1900
Green Bay & Minnesota—1st mortgage, gold.	143	1870		3,200,000	7	F. & A.	Columbia, Co.'s Office.	1881 to 1886
Greenville & Columbia—1st mort., guar. by State			Various	1,413,071				
Bonds not guaranteed (various small issues)				642,192				
Gulf Colorado & Santa Fe—Bonds (\$12,000 p. mile)				1,500,000				
Hannibal & St. Joseph—Common stock	292	1870	100	9,168,700				
Preferred stock (7 p. c. yearly, not cumulative)	206	1853-7	100	5,083,024	3	J. & J.	N. Y., Bk. No. America.	Aug. 2, 1880
Missouri State loan	292	1870	1,000	3,000,000	6	M. & S.	do do	1884-1887
Bonds 1870, convertible	292	1878	1,000	4,000,000	8	J. & J.	do do	Mar., 1885
Bonds, secured by \$2,500,000 1st notes	15	1867		442,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR.)	53	1867		433,000	8	F. & A.	N. Y., Bk. No. America.	Jan., 1892
1st mortgage (Kansas City & Cam. RR.)	54	1867		1,200,000	10	J. & J.	do do	Jan., 1892
Harrisb. Portsmouth Mt. Joy & Lancaster—Stock	54	1853	50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	July 10, 1880
1st mortgage	54	1853	500 &c.	700,000	6	J. & J.	do do	July 1, 1883
Harrisburg & Potomac—1st mortgage	44	1871		507,200	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1904
Hartford & Connecticut Valley—1st mortgage	120	1870	1,000	1,000,000	7	F. & A.	Bridgeport & Boston.	Jan. 1, 1901
Housatonic—Stock	120	1870	100	1,180,000	2	Q. J.	do do	Oct. 15, 1880
Preferred stock	74	1869		100,000	7	F. & A.	do do	1885
1st mortgage	74	1869		300,000	6		do do	1889
2d mort. bonds of 1869	1873	1873		150,000	7			1883
Equipment bonds of 1873								

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31.

	1879.	1880.
Total earnings	\$997,718	\$1,169,524
Total expenditures	659,325	766,448
Net earnings	\$338,392	\$403,075
Total receipts, includ'g interest & dividends	\$506,522	\$607,919
<i>Payments—</i>		
Paid dividends	\$252,000	\$252,000
Paid interest on bonds this company	82,235	93,530
Paid interest on bonds M. & A. RR.	51,777	39,220
Paid interest on bonds W. RR. of Alabama	93,080	83,260
Paid taxes, legal and incidentals	23,305	17,645
Balance, surplus	4,124	122,264
Total	\$506,522	\$607,919

Earnings for five years past were as follows:

Years.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-76	\$1,194,324	\$552,646	8
1876-77	1,143,128	500,018	7
1877-78	1,013,712	286,012	3 1/2
1878-79	997,719	338,393	6
1879-80	1,169,524	403,075	6

(V. 28, p. 501; V. 30, p. 434, 542; V. 31, p. 429.)

Grand Haven—Dec. 31, 1879, owned from Allegan to Muskegon, Mich., 58 miles. The Michigan Lake Shore road was sold in foreclosure June 19, 1878, and this company organized Oct. 18, 1878. The stock is \$800,000. James W. Converse, President, Boston, Mass.

Grand Rapids & Indiana—Dec. 31, 1879, owned from Fort Wayne, Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 91 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this SUPPLEMENT. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held \$1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1879 30,922 acres, for \$359,007. From Jan. 1 to Sept. 1, 1880, net earnings were \$292,831, against \$210,631 in same time 1879. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	332	13,907,593	35,704,557	\$1,143,741	\$267,108
1876	332	14,448,942	33,713,086	1,137,539	316,507
1877	332	13,663,997	35,633,459	1,097,107	348,745
1878	332	15,184,660	42,437,701	1,200,629	242,458
1879	332	17,823,880	51,207,197	1,345,134	432,645

(V. 29, p. 146, 299; V. 30, p. 91, 463, 649.)

Grand Rapids Newaygo & Lake Shore—Dec. 31, 1878, owned from Grand Rapids to White Cloud, Mich., 46 miles. Extension projected to Flint & Fre. Marquette Railroad. A traffic guarantee with Lake Shore & M. & S. provided that 40 per cent of earnings from this road shall be used to buy up its bonds. Gross earnings in 1879, \$130,129; net, \$68,313. Stock is \$533,000. David P. Clay, President, Grand Rapids, Mich.

Green Bay & Minnesota—Sept. 30, 1879, owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 10 miles; leased, Winona to Analaaska, 28 miles; total operated, 247 miles. Road opened December, 1873. There are 2d mortgage bonds, \$779,000, 8 per cents, due Nov. 1, 1893. The company made default and was placed in the hands of a receiver, and the road was to be sold April 3, 1880, but sale was postponed finally till Nov. 13, 1880. For the year ending Sept. 30, 1879, total income was \$345,600; net income, \$145,933; rentals, \$20,266; balance, \$124,444; capital stock, \$799,500; amount of unfunded and floating debt, \$1,710,616; aggregate of capital stock, funded and unfunded debt, \$13,686,376. E. F. Hatfield, Jr., is president, N. Y. City.

(V. 28, p. 401; V. 29, p. 631; V. 30, p. 518; V. 31, p. 358.)

Greenville & Columbia (S. C.)—Dec. 31, 1877, owned from Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. The company also owns a controlling interest in the Blue Ridge Railroad. In 1872-3 the company funded two years' interest in new ten-year bonds, and the new mortgage of 1876 was intended to cover all prior bonds. The old issues include \$236,000 1st mortg. overdue; \$103,060 2d mortg.; \$140,000 non-mortg.; \$163,331 funded int.; and \$123,500 mortg. bonds of 1895. In 1878 a receiver took possession. Sold in foreclosure April 15, 1880, but sale disputed, and in August, 1880, chance for new bids over \$2,393,600 ordered by court. Gross earnings in 1879 were \$435,919; net, \$80,000, against \$182,132 in 1878. James Connor, receiver, Columbia, S. C. (V. 27, p. 227; V. 28, p. 553; V. 30, p. 322, 384, 408; V. 31, p. 68, 94, 259.)

Gulf Colorado & Santa Fe—Owned from Galveston to Brenham,

Texas, 124 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension completed to Little River, Tex., 197 miles from Galveston, Sept., 1880, and it was contracted for to Fort Worth. Stock, \$1,250,000. George Sealy, President, Galveston, Texas. (V. 30, p. 408; V. 31, p. 347.)

Hannibal & St. Joseph—December 31, 1879, owned from Hannibal Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1879, the company had about 90,000 acres of land unsold and \$2,500,000 of land notes, which were pledged as security for the bonds issued in 1878, and as \$25,000 i accumulated these bonds are drawn and paid. Prices of stock and monthly earnings have been as follows:

		Prices of Stock.		Monthly Earnings.	
		Common.	Preferred.	1879.	1880.
1879.	1880.	1879.	1880.		
Jan. 15-13	13 1/4	42 - 33 1/4	40 - 34	72 1/2 - 64	137,047 176,079
Feb. 16-13	14 1/4	42 1/2 - 38 1/4	44 1/2 - 37 1/2	76 - 69 1/4	137,038 166,965
Mar. 16 - 14 1/4	40 1/4 - 35 1/4	45 1/4 - 42	75 - 69 1/2	211,899	216,061
Apr. 21-14	37 1/4 - 31	44 1/2 - 38	73 1/2 - 65	165,444	206,735
May 25-17 1/2	34 - 27 1/2	45 1/2 - 40 1/2	72 1/2 - 63 1/2	134,079	181,125
June 23-19 1/2	35 1/2 - 24 1/2	43 1/2 - 40 1/2	75 - 67	107,560	177,861
July 21-18	36 1/2 - 31 1/2	44 - 37 1/2	73 1/2 - 68 1/2	99,811	163,484
Aug. 20-18 1/4	42 1/2 - 34	43 1/2 - 40	86 1/2 - 71 1/2	141,533	212,896
Sept. 25-18 1/4	44 1/2 - 36 1/2	55 1/2 - 40 1/2	86 1/2 - 79	176,810	209,058
Oct. 37-18 1/4	44 1/2 - 36 1/2	61 1/2 - 52		239,735	
Nov. 41-18 1/4	44 1/2 - 36 1/2	70 1/2 - 53		193,125	
Dec. 35-18 1/4	44 1/2 - 36 1/2	68 - 55		253,333	

Last annual report was published in the CHRONICLE, V. 30, p. 296, and showed the following income account:

Net income over coupon interest.....\$153,854

Proceeds of sale of \$261,000 land grant sinking fund bonds... 261,430

Total income.....\$415,284

This sum was accounted for partly as follows: Construction, \$92,315;

new equipment, \$47,587; reduction of funded debt, \$67,000; reduction

of bills and accounts payable, \$68,679.

Earnings and operations for five years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	292	13,674,185	52,866,475	\$1,748,284	\$386,735
1876	292	15,191,834	76,931,978	1,864,065	470,254
1877	292	15,639,718	80,764,692	1,931,365	775,479
1878	292	19,108,676	100,012,716	2,045,450	780,335
1879	292	21,545,368	111,987,174	1,997,405	773,983

(V. 28, p. 199, 220, 641; V. 29, p. 95, 383, 489; V. 30, p. 296, 650;

V. 31, p. 20, 94, 179, 204, 223, 259.)

Harrisburg Portsmouth Mount Joy & Lancaster—Dec. 31, 1879, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. It is operated as a part of the main line of the Pennsylvania Railroad.

Harrisburg & Potomac—Dec. 31, 1879, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Stock is \$369,175. Daniel V. Ahl, President, Newville, Pa.

Hartford & Connecticut Valley—Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$500,000 to \$1,200,000 and bonds of \$1,000,000. (V. 28, p. 41. V. 30, p. 116, 144.)

Housatonic—Sept. 30, 1879, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; leased—Berkshire Railroad, Connecticut State Line to West Stockbridge, Mass., 22 miles; West Stockbridge RR.—West Stockbridge to New York State Line, 3 miles; Stockbridge & Pittsfield RR., Vandusenville to Pittsfield, Mass., 22 miles; N. Y. Hous. & N. R.R., Brookfield Junction to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div. & Prof.
1874-5	126	6,419,373	14,368,979	\$850,785	\$212,569
1875-6	126	6,057,566	14,557,208	655,236	238,413
1876-7	126	5,869,968	11,658,923	588,166	223,989
1877-8	126	6,162,592	11,528,000	569,198	208,253
1878-9	126	6,340,830	12,741,554	598,335	248,420

(V. 30, p. 273 464.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
<i>Houston East & West Texas</i> .—1st mortgage, gold	63	1878	\$1,000	\$180,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898		
<i>Houston & Texas Central</i> .—1st M. (main) gold, 1 gr.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891		
1st mort., 1 gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891		
1st M., gold, Waco & N'west (Bremond to Ross)	58	1873	1,000	969,000	7 g.	J. & J.	do do	July 1, 1903		
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	3,642,000	8	A. & O.	do do	Oct. 1, 1912		
do do Waco & Northwest.	58	1875	1,000	580,000	8	M. & N.	do do	May 1, 1915		
Income and indemnity bds, 3d M. on road & lands.	1877	1,000	2,500,000	7	M. & N.	do do	May, 1887			
<i>Huntingdon & Broad Top</i> .—1st mort., gold	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890		
2d mortgage, gold	58	1857	500	307,500	7 g.	F. & A.	do do	Feb. 1, 1895		
3d mortgage, consolidated	58	1865	1,000	1,000,000	7	A. & O.	do do	April 1, 1895		
<i>Illinois Central</i> .—Stock	1,256	100	20,000,000	3	M. & S.	N. Y., Co.'s Office.	Sept. 1, 1880			
Redemption, 1st and 2d series	706	1864	500 cc.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1890		
Mortgage bonds, sterling	706	1875	\$200	2,500,000	6 g.	A. & O.	London.	April 1, 1895		
Sterling bonds, (sinking fund £20,000 yearly)	706	1874	\$200	4,393,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903		
Mortgage, sterling	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905		
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.	111	1877	1,000	1,000,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898		
Bonds, reg. (\$200,000), mort. on K. & S. W. RR.	37	1878	1,000	200,000	6	F. & A.	do do			
<i>Illinois Midland</i> .—1st mortgage, gold	147	1875	1,000	4,175,000	7 g.	J. & J.		Jan. 1, 1905		
<i>Indiana Bloomington & West</i> .—1st mort., pref.	202	1879	100 cc.	600,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900		
1st mortgage, coup., may be reg.	202	1879	500 cc.	3,500,000	3 to 6	J. & J.	do do	April 1, 1909		
Income bonds, reg., convertible	202	1879	100 cc.	1,500,000	6	J. & J.	do do	April 1, 1919		
2d mortgage	202	1879	500 cc.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909		
<i>Indianapolis Decatur & Springfield</i> .—1st mortgage	152	1876	1,000	1,700,000	7	A. & O.	New York, Co.'s Office.	Jan. 1, 1906		
2d mort., (income till July, 1881), convertible	152	1876	1,000	2,669,000	7	J. & J.	do do	July 1, 1906		
<i>Indianapolis & St Louis</i> .—1st mort., in 3 series	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919		
2d mortgage	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900		
Equipment bonds	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881		
<i>Indianapolis & Vincennes</i> .—1st mortgage, guar.	117	1867	500 cc.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1900		
2d mortgage, guaranteed	117	1870	1,000	1,450,000	6	M. & N.	do do	1900		

Houston East & West Texas.—Dec. 31, 1879, owned from Houston, Tex., to Goodrich, Tex., 63 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds are issued to the extent of \$7,000 per mile. Paul Bremond, President, Houston, Tex. —(V. 30, p. 467, 544.)

Houston & Texas Central.—April 30, 1879, owned from Houston, Tex., to Denison, Tex., 341 miles; branches—Hempstead, Tex., to Austin, Tex., 115 miles; Bremond, Tex., to Ross, Tex., 54 miles; operated—Texas Central Railroad, Ross to Morgan, 43 miles; total operated, 553 miles. Opened March 1, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,240,000 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,900. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds, and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The last report of earnings—to April 30, 1880—gave the following:

	Gross Earn'gs.	Oper'g Expenses.	Net Earn'gs.
1880	\$3,409,743	\$1,863,148	\$1,556,595
1879	3,301,631	1,720,559	1,581,072

No other annual statement has been published, and the following is from the report for 1878-9:

GENERAL BALANCE, APRIL 30, 1879.		
Construction	\$21,870,020	Capital stock \$7,722,900
Equipment	1,831,342	Funded debt 14,586,500
Real estate	974,153	Sch'ol fd. in (St. of Tex.) 315,494
Lands gr'd't'd by Texas	5,240,000	Bills payable 2,106,557
Sundry securities	503,780	Accounts payable 157,929
Materials and supplies	146,988	Pay-rolls and vouchers 178,794
Bills, receivable and cash	353,302	Interest accrued 330,319
		Surplus 5,521,091
Total	\$30,919,587	Total \$30,919,587

—(V. 29, p. 41, 118, 119; V. 30, p. 273, 675; V. 31, p. 328, 349.)

Huntingdon & Broad Top.—Dec. 31, 1879, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 4 miles; and Sandy Run, 3 miles; total operated, 61 miles. This road was opened in July, 1856. The capital stock is \$930,000 common and \$1,122,800 7 per cent preferred stock. Interest was passed for a time on the consolidated mortgage bonds. The freight business is mainly in coal. Operations and earnings have been as follows for the past five years:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	61	896,175	14,940,303	\$325,011	\$120,442
1876	61	1,041,203	11,693,975	272,456	95,448
1877	61	752,137	10,369,597	261,410	110,077
1878	61	754,787	128,890	238,890	166,693
1879	61	795,931	13,056,514	253,525	141,304

—(V. 30, p. 168.)

Illinois Central.—Dec. 31, 1879, owned from Cairo, Ill., to Chicago Ill., 365 miles; Northern Division, Centralia to Dunfield, 341 miles; other lines owned and leased—Kankakee & Southwestern RR., Otto, Ill., to Anchor, 56 miles; Kankakee & Western Kempton, westward, 12 miles; Chicago & Springfield RR., Gilman to Springfield, 111 miles; Dub. & Sioux City RR., Dub. to Iowa Falls, 143 miles; Iowa Falls & Sioux City Railroad, Iowa Falls to Sioux Falls, 184 miles; Cedar Falls & Minn. RR., Waterloo to Minn. State Line, 75 miles; total operated, 1,287 miles. This company was organized in March, 1851, and the whole road opened Sept., 1855. The terms of the leased lines in Iowa are given under the names of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it has made large advances, and owns \$1,600,000 of the first mortgage bonds, \$5,023,000 of the second mortgage bonds, and 61,000 shares of the stock. The Chicago & Springfield Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1879 says: "Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$102,321 interest on its investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Co. Thus the aggregate net income was \$3,401,815. The outlays for equipment, together with other construction charges, aggregated \$386,016. After all these deductions there was still a balance of income for the year of \$617,204, which, added to \$1,455,695 at credit of income at the closed previous year, makes \$2,072,839 now carried forward to the credit of that account." Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	p. c.
1875	1,108	50,828,505	284,650,911	\$7,802,556	\$2,072,839	8
1876	1,108	51,238,031	264,602,314	7,040,969	2,144,776	8
1877	1,108	46,076,845	249,345,941	6,639,845	2,546,561	4
1878	1,256	43,849,207	306,345,691	7,111,184	3,015,229	6
1879	1,256	44,586,972	335,470,860	7,234,464	3,196,920	6

* Deduct rentals and taxes.

—(V. 28, p. 95, 198, 199; V. 29, p. 301; V. 30, p. 91, 218.)

Illinois Midland.—June 30, 1879, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 1, 1875. Earnings in 1878-9 \$249,299; expenses, \$292,443; deficit, \$43,144. Louis Genis, President and Receiver, Terre Haute, Ind.

Indianapolis Bloomington & Western.—Dec. 31, 1879, owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total operated, 212 miles. This was formerly the Ind. Bloom. & West., opened Oct. 1, 1869. The company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the present company organized. The new securities were placed on the New York Stock Exchange list November, 1879, on the following statement: 1. Preferred first mortgage 7 per cent bonds, due in 1908, to the amount of \$1,000,000. 2. First mortgage bonds, due in 1909, to the amount of \$3,500,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. 3. Second mortgage bonds to the amount of \$1,500,000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. 4. \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock. 5. \$2,500,000 capital stock. 6. \$830,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Of the preferred bonds \$600,000 have been issued to pay expenses of foreclosure and prior liens, and \$400,000 more may be issued if needed. Earnings for four years past of I. B. & W. (including extension) and for last two years ending June 30, 1878-9 and 1879-80, of present company were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earn'gs.	Net Earn'gs.
1874-5	343	1,432,352	1,558,418	\$317,044	\$22,983
1875-6	343	1,558,418	1,432,352	334,711	334,711
1876-7	343	1,281,241	1,342,323	266,079	
1877-8	334	1,342,323	1,085,938	375,700	
1878-9	202	1,085,938	1,186,347	491,086	

—(V. 29, p. 277, 302, 329, 511; V. 30, p. 169, 192, 384; V. 31, p. 380, 405.)

Indianapolis Decatur & Springfield.—August 31, 1880, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. Road opened through Feb. 9, 1880. The first and second mortgage bonds were placed on the N. Y. Stock Exchange list in January, 1880. This company is successor to the Indiana & Illinois Central Railroad. The firsts are for \$1,300,000; the seconds are \$2,850,000 in amount, convertible into stock after Jan. 1, 1885, with the first ten coupons payable only out of net earnings but to be paid in scrip if net earnings are insufficient, and have thirty years to run; amount issued, \$2,669,000. The stock, of which very little is issued, is \$500,000 in \$50 shares. Gross earnings in 1879-80, \$339,850; net, \$142,684. (V. 28, p. 727, 624; V. 30, p. 67; V. 31, 427.)

Indianapolis & St Louis.—Dec. 31, 1879, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H., 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by two other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. In 1879 interest on equipment was not paid. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	265	11,922,681	79,811,222	\$1,513,881	\$325,996
1876	265	10,889,483	100,902,991	1,657,863	431,645
1877	265	8,211,025	92,684,115	1,385,874	477,882
1878	268	10,865,239	85,300,579	1,347,246	815,115
1879	266	12,209,092	102,630,114	1,493,876	491,149

—(V. 27, p. 41, 409, 454, 603; V. 28, p. 377; V. 29, p. 95; V. 31, p. 405.)

Indianapolis & Vincennes.—Dec. 31, 1879, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or par value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
<i>International & Great Northern</i> —Consol. stock.....	519	1879	\$.....	\$5,500,000	6 g.	M. & N.	N. Y., National City B'k	Nov. 1, 1919
1st mortgage, "purch. money," gold.....	519	1879	1,000	5,624,000	8	M. & S.	N. Y., 26 Exchange Place.	Sept. 1, 1909
2d mort. income "purchase money".....	519	1879	500 &c.	4,724,000	1	Q.—M.	Boston.	Sept. 1, 1880
<i>Iowa Falls & Sioux City</i> —Stock.....	184	1869	500 &c.	2,947,500	7	A. & O.	N. Y., Nat. Park Bank.	Oct. 1, 1917
1st mortgage, April 1, '69.....	27	1877	100 &c.	498,000	7	J. & J.	N. Y. City, Treas. Office.	Jan. 1, 1907
<i>Ithaca Auburn & West</i> —2nd M. (income for 3 yrs).....	250	1870	....	4,000,000	8	J. & J.	New York.	1909
<i>Jacksono. Pens. & Mob.</i> —Florida State bonds, gold.....	31	1867	1,000	1,000,000	7	J. & J.	Honesdale Nat. Bank.	1887 & 1889
<i>Jacksonville Southeast</i> —Stock.....	38	1869	1,000	2,000,000	7	J. & J.	N. Y., by Erie Railroad.	Jan. 1, 1889
<i>Jefferson (Pa.)</i> —1st & 2d mortg. (Hawley Branch).....	226	1869	100	2,000,000	1 3/4	Q.—F.	N. Y. Farm. L. & T. Co.	Aug. 1, 1880
1st mortgage (Susquehanna to Carbondale).....	186	1862	500 &c.	397,000	7	M. & N.	do do	May 1, 1881
<i>Jeff. Mad. & Ind.</i> , 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,382,000	7	A. & O.	do do	Oct. 1, 1906
do do 2d mortgage.....	159	1870	1,000	2,000,000	7	J. & J.	do do	July 1, 1910
<i>Jersey City & Bergen</i> —1st mortgage.....	6	1877	1,000	385,000	7	J. & J.	do do	July 1, 1907
<i>Joliet & Northern Indiana</i> —1st mort., guar by M. C. Junction (Philadelphia).—1st mortgage.....	4 1/2	1862	1,000	455,000	6	J. & J.	Philadelphia Office.	July 1, 1882
2d mortgage.....	45	1865	1,000	300,000	6	A. & O.	do do	April 1, 1900
<i>Junction & Breakwater</i> —Funded debt (Del. St. loan).....	45	1878	....	400,000	6	J. & J.	Lewes, Del., Treasurer.	1890
2d mortgage.....	45	1878	....	250,000	6	F. & A.	do do	Feb., 1896
<i>Kansas Central</i> —1st mortgage (for \$2,400,000).....	84	1879	....	504,000	7	A. & O.	Office, 80 Broadway.	April 1, 1909
<i>Kansas City Burlington & Santa Fe</i> —1st mortgage.....	42	1880	....	600,000	8	J. & J.	New York.	1910
New mortgage (\$15,000 per mile).....	161	1879	1,000	1,500,000	7	J. & J.	Boston, Co.'s office.	1910
<i>Kansas City Fort Scott & Gulf</i> —1st m. l. gr. s. f.	126	1880	1,000	4,000,000	7	J. & J.	do do	1909
Mortgage on branches.....	288	1879	....	1,325,000	4 to 6	A. & O.	Boston, Office.	1905
<i>Kansas City Lawrence & Southern</i> —1st mortgage.....	40	1880	1,000	2,940,000	7	J. & J.	do do	Jan. 1, 1910
Southern Kansas & Western—1st mortgage.....	21	1880	1,000	545,000	7	J. & J.	do do	1910
Summer County RR.—1st mortgage.....	99	1883	1,000	309,000	7	M. & S.	N. Y., Bank of America.	March, 1889
<i>Kentucky Central</i> —2d mortgage.....	99	1885	1,000	792,000	7	J. & D.	do do	June, 1885
3d mortgage.....	99	1855	1,000	233,000	7	J. & D.	do do	June, 1885

controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1879 the net earnings were \$64,025; in 1878, \$5,349; in 1877, a deficiency; in 1876, \$17,973; in 1875, \$32,709. The annual interest on the debt amounts to \$206,000. (V. 28, p. 377.)

International & Great Northern.—Dec. 31, 1879, owned from Longview, Tex., to Houston, Tex., 238 miles; and Palestine, Tex., to Austin City, Tex., 181 miles; branches—Troupe, Tex., to Mineola, Tex., 44 miles; Phelps, Tex., to Huntsville, Tex., 8 miles; Houston, Tex., to Columbia, Tex., 50 miles; leased, 10 miles, Round Rock to Georgetown; total operated, 529 miles. Since above date, has acquired the Henderson & Overton RR., —miles. This was a consolidation of the Hous. & Gt. No. RR. and the Internat'l RR. of Tex. on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and October 14, 1879. The plan of reorganization was reported in the CHRONICLE (V. 27, p. 95, 331). The stock authorized is \$25,000,000. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for the year 1879 is paid on these—2 per cent March 1 and 2 per cent Sept. 1, 1880. Extension of 150 miles is in progress. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	459	7,206,313	22,493,465	\$1,408,303	\$615,963
1876.....	459	7,883,200	30,017,844	1,453,996	591,872
1877.....	519	9,008,250	35,909,691	1,560,455	466,248
1878.....	519	7,841,041	39,579,080	1,636,585	571,983
1879.....	519	7,534,957	43,969,649	1,775,861	578,087

(—V. 28, p. 351, 428; V. 29, p. 41, 120, 357, 459; V. 30, p. 91, 169, 248, 518; V. 31, p. 205, 382.)

Iowa Falls & Sioux City.—June 30, 1879, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 35 per cent of the gross earnings for 10 years and 36 per cent for the remaining 10 years, which percentage in the year ending March 31, 1879, was \$176,111 and in 1879-80 was \$177,466. This company also receives a drawback of 10 per cent on business to and from their line over the Dubuque & Sioux City RR. Horace Williams is President, Clinton, Ia.

Ithaca Auburn & Western.—Dec. 31, 1879, owned from Freeville to Scipio, N. Y., 27 miles. The New York & Oswego Midland RR. was sold in foreclosure, and the company organized Sept. 20, 1876, as the successor. The stock is \$970,000, and there is a first mortgage authorized of \$500,000 for building to Auburn & Ithaca, of which \$20,000 bonds are issued. George Opydyke, President, N. Y. City.

Jacksono. Pensacola & Mob.—Dec. 31, 1878, owned from Lake City, Fla., to Chattahoochee, Fla., 150 miles; branches—Junction (main line) to Monticello, 4 miles; Tallahassee to St. Mark's, 21 miles; total operated, 175 miles. The present company was organized in 1870, and the State of Florida issued to the company \$4,000,000 of State bonds in exchange for \$3,000,000 of the company's first mortgage bonds and \$1,000,000 of the Florida Central RR. first mortgage bonds. Interest has been in default and the road has been in the hands of a Receiver. Net earnings in 1878, \$44,420. (V. 28, p. 578, 599.)

Jacksonville Southeastern.—July 1, 1878, owned from Jacksonville to Vreden, Ill., 31 miles. This was the Jacksonv. Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles, and finished as above. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name, without any debt. M. P. Ayers, Jacksonville, Ill., was the former President.

Jefferson.—Sept. 30, 1879, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Lensed in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

Jeffersonville Madison & Indianapolis.—Dec. 31, 1879, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 23 miles; Jeffersonville, Ind., to Evansville, Ind., 6 miles; Shelby & Rush RRs., 18 miles; Cambridge Extension, 21 miles; total operated, 224 miles. The road was leased January 1, 1873, to the Pennsylvania Company, the lessees to pay the interest and sinking fund of bonds and 7 per cent per annum on the stock. The lease was guaranteed by the Pennsylvania Railroad. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	161	\$1,224,147	\$468,281	7
1876.....	161	1,171,874	444,005	7
1877.....	161	1,176,174	499,033	7
1878.....	186	1,150,014	425,887	7
1879.....	186	1,246,333	492,863	7

(—V. 28, p. 378.)

Jersey City & Bergen.—Dec. 31, 1879 owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

Joliet & Northern Indiana.—Dec. 31, 1879, owned from Joliet, Ill., to Lake Hatron, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1879, owned from Belmont, Pa., to Gray's Ferry, Pa., 3-6 miles. It connects various lines coming into Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,968. Dividend, 14 per cent.

Junction & Breakwater.—Dec. 31, 1879, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1879, \$80,260; net, \$34,265. Stock is \$305,000. N. L. McCready, President, New York City.

Kansas Central.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan.

Kansas City Burlington & Santa Fe.—Dec. 31, 1878, owned from Ottawa Junction to Burlington, Kan., 43 miles; leased, Ottawa to Ottawa Junction, 3 miles; total operated, 46 miles. Road opened April 1, 1878. Stock, \$600,000. Extension of 700 miles proposed (Kansas City, Mo., to Santa Fe, New Mexico), and mortgage for \$11,000,000 and not to exceed \$15,000 per mile of completed road. Stock issue not to exceed \$15,000 per mile. Wm. H. Schofield, President, Burlington, Kan. (V. 30, p. 408, 510, 536.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1879, owned from Kansas City, Mo., to Indian Territory, 160 miles; leased—Baxter, Kan., to Joplin, Mo., 16 miles; Ft. Scott Junction to Findlay, Kan., 15 miles; total operated, 191 miles. In February, 1880, acquired the Memph. Kan. & Colorado Railroad, 44 miles. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default Oct. 8, 1879, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Operations and earnings for five years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	160	3,953,320	23,054,779	\$677,843	\$196,910
1876.....	160	4,589,110	30,567,648	902,094	229,222
1877.....	160	4,977,670	28,131,154	865,734	227,177
1878.....	160	5,203,933	32,301,278	833,835	115,567
1879.....	163	5,685,154	35,972,107	895,884	332,811

(—V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222, 463, 465; V. 31, p. 122.)

Kansas City Lawrence & South.—Dec. 31, 1879, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; leased, So. Kansas & West., Independence to Wellington, 104 miles; total operated, 290 miles. In April, 1880, So. Kansas opened to 105 miles from Independence. This company was formerly the Leav. Law. & Galv. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. For terms of agreement with leased roads and status of securities, see V. 30, p. 519. The capital stock is \$2,940,000. In Oct., 1880, the road was bought by the Atchison Top. & S. Fe. Annual report in the CHRONICLE, V. 30, p. 543. Gross earnings in 1879, \$493,238; net, \$129,579; net receipts of land department, \$33,212. In 1878 the net earnings were \$158,265; in 1877, \$144,365; in 1876, \$219,374; in 1875, \$143,483. The present bonds carry 4 per cent till 1882; 5 in 1882-3; and 6 after. (V. 28, p. 42, 351, 401, 623; V. 30, p. 384, 519, 543; V. 31, p. 381.)

Kentucky Central.—April 30, 1879, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Mayville, Ky., 50 miles; total operated, 149 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1865. In 1875 the present company was formed, and took possession May 1, 1875. The Mayv. & Lex. RR. was taken Nov. 17, 1876. The preferred stock is \$500,000 and the common stock \$4,500,000. In May, 1880, dividends were paid of 3 per cent on preferred stock and 1 per cent on common. Annual report, V. 30, p. 623. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Divid. p. c.	Com.
1875-76.....	99	\$663,113	\$307,572	6	3 1/2
1876-77.....	149	706,476	304,007	6	4
1877-78.....	149	648,342	246,604	6	3
1878-79.....	149	553,389	208,750	6	2
1879-80.....	149	608,029	222,514	6	2

(—V. 30, p. 623.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Keokuk & Des Moines</i> —1st M., int. guar. C. R. I. & P.	162	1878	\$100,000	\$2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
<i>Anox & Lincoln</i> —1st mortgage	49	'69-'72	500	2,395,000	6	Various	Boat., Hide & L'ther Bk.	1880-1902
<i>Knoxville & Ohio</i> —1st M. (payable on 30 days' not.)	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
<i>Lake Erie & Western</i> —Stock	365			7,700,000				
1st mort. age, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)		1879	1,000	1,485,000	7	August	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	23	1880		327,000	6	J. & J.	do do	.....
do do income bonds	23	1880		600,000				
Lafayette Bloom. & Muncie, 1st mort., gold	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly	do do	May 1, 1899
<i>Lake Ontario Southern</i> —1st mortgage, gold	35	1880	1,000	454,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
<i>Lawrence</i> —Stock	22		50	450,000	2 1/2	Q. J.	Pittsburg Office.	Oct., 1880
1st mortgage	17	1865	1,000	336,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug., 1895
<i>Lake Shore & Michigan Southern</i> —Stock	1181		100	49,466,500	4	F. & A.	N. Y., Grand Cent. Office.	Aug. 2, 1880
Guaranteed 10 per cent stock			100	533,500	5	F. & A.	do do	Aug. 1, 1880
Consol. 1st mort., (sinking fund, 1 per cent) coupon.	864	1870	1,000	9,441,000	7	J. & J.		July 1, 1900
do do do registered	864	1870	1,000		7	Q. J.		July 1, 1900
Consol. 2d mort., do (for \$25,000,000) coup. & reg.	864	1873	1,000	10,460,000	7	J. & D.		Dec. 1, 1903
Income bonds, coupon or registered		1872	1,000	2,705,000	7	M. & O.		Oct. 1, 1882
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,255,000	7	J. & J.		May 1, 1885
2d mortgage (C., P. & A. RR.) registered bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 &c.	1,356,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. RR.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & State line, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1882
do do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1868	500 &c.	2,834,000	7	A. & O.		April 1, 1898
Det. Monroe & Tol., 1st mort., coup., guar.	62	1876	1,000	924,000	7	F. & A.		Aug. 1, 1906
Kalamazoo & White Pigeon, 1st mortgage	17	1869		400,000	7	J. & J.		Jan. 1, 1890
Schoolcraft & Three Rivers, 1st mortgage	12	1867		100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867		100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868		840,000	8	J. & J.		July 1, 1888

Keokuk & Des Moines.—June 30, 1879, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1873, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878-9 gross earnings were \$565,556, showing a small surplus balance to this company.

Knox & Lincoln.—Sept. 30, 1879, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov. 1, 1871. In the year ending Dec. 31, 1879, the gross earnings were \$104,366 and net earnings \$17,300. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me.

Knoxville & Ohio.—June 30, 1879, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. Net earnings, 1877-8, \$36,262. The stock is \$1,080,100. C. M. McGee, President, Knoxville, Tenn.

Lake Erie & Western.—Dec. 31, 1879, owned from Fremont, O., to Bloomington, Ill., 353 miles; branch, St. Mary, O., to Munster, O., 9 miles; total operated, 362 miles. This was a consolidation, Dec. 12, 1879, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The consolidated company would have then the following securities:

Stock \$7,000,000
First mortgage bonds, 6 per cent (\$1,790 per mile) 4,315,000
Income bonds (\$6,789 per mile) 2,485,000

Total \$13,800,000

The absolute interest charge—the interest on the income bonds being contingent only—would be \$258,900 yearly, or \$707 per mile of road. The line embraces the former Lafayette Bloomington & Mississippi road and the Lake Erie & Louisville. (See the following pages in the CIRCULAR: V. 29, p. 329, 407, 538, 631; V. 30, p. 17, 567; V. 31, p. 427.)

Lake Ontario Southern.—Sept. 30, 1879, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario South and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,500,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. E. B. Pottle, President, Newark, N. Y. (V. 30, p. 434, 466.)

Lawrence.—Dec. 31, 1879, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$15,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$19,000 bonds, deducted in amount of bonds given above. Gross earnings in 1879, \$173,452; net earnings, \$78,074; rental received from lessee, \$69,380.

Lake Shore & Michigan Southern.—Dec. 31, 1879, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Janesville & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. Of the ordinary stock the company owns \$2,679 shares (\$267,900), which appear among its assets in the balance sheet. The income account for the first half of 1880, on which the 4 per cent dividend was made, was as follows:

	1879.	1880.
Gross earnings	\$6,932,000	\$8,983,000
Net earnings	3,989,000	3,989,000
Interest, rentals, &c., in 1880	2,597,000	1,380,000
Balance		\$2,609,000
Balance appropriated as follows:		
Sinking fund for six months		\$125,000
Dividend, 4 per cent (payable August 2, 1880)		1,978,660
Surplus		505,340
Total		\$2,609,000

The first mortgage debt of the company was diminished from \$23,000,000 to \$22,750,000 in 1879 by the regular contribution of \$250,000 to the sinking fund, which now amounts to \$2,250,000 first mortgage bonds purchased and canceled. The second mortgage debt was increased \$665,000, which represents the cost of \$1,732,500 first mortgage bonds and \$1,384,700 of the capital stock of the Chicago & Canada Southern Railway Company. This purchase gives L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Ile, to Payette, Ohio, a distance of 67 miles. From Payette to Butler, an important station on the Air Line, and the eastern terminus of the Eel River Railroad, a distance of only about 35 miles, the road is graded. The last annual report is published in V. 30, p. 490, containing the tables below, showing the operations and the earnings of the road for a series of years:

INCOME ACCOUNT.

	1876.	1877.	1878.	1879.
<i>Receipts—</i>				
Net earnings	4,374,342	4,541,194	5,493,166	6,336,968
Interest and dividends	212,216	171,776	197,662	172,906
Total income	4,586,558	4,712,970	5,690,828	6,509,774
<i>Disbursements—</i>				
Rentals paid	272,675	265,404	251,924	257,489
Interest on debt	2,616,180	2,628,680	2,611,180	2,616,955
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y	(3 1/4) 1,607,661	(2) 989,330	(4) 1,978,660	(*) 3,215,322
Ashtabula accident		495,722	77,909	60,128
Miscellaneous		4,378	37,544	
Balance, surplus	6,692	276,106	680,261	306,530
Total	4,586,558	4,712,970	5,690,828	6,509,774

* 6 1/2 per cent.

† During the year \$473,100 of worthless assets were written off.

The net surplus in 1879 was disposed of as follows, to wit: Sinking fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677. Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rails are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.

The financial results of the ten years since consolidation are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1870..	1,013	\$13,509,236	61-95	\$5,140,415	\$1,828,897	8
1871..	1,074	14,898,449	65-64	5,118,643	2,121,164	8
1872..	1,136	17,660,933	66-90	5,860,409	2,201,459	8
1873..	1,175	19,414,509	70-90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65-04	5,993,760	3,008,193	3 1/4
1875..	1,175	14,434,199	72-96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68-64	4,374,341	2,759,989	3 1/4
1877..	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60-70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58-50	6,336,968	2,754,988	6 1/2

The following condensed tables show the passenger and the freight business in detail for the past six years, 1874-1879:

FREIGHT.

Year.	Tons.	Tons one mile.	Revenue.	Receipts.	Cost.	Profit.
1874..	5,221,267	999,342,081	11,918,350	1-180	-767	-413
1875..	5,022,490	943,236,161	9,639,038	1-010	-737	-273
1876..	5,635,167	1,133,934,828	9,405,629	-817	-561	-256
1877..	5,513,398	1,080,005,561	9,476,608	-864	-573	-291
1878..	6,098,445	1,340,467,821	10,448,952	-734	-474	-260
1879..	7,541,294	1,733,423,440	11,288,260	-634	-398	-244

PASSENGERS

Year.	Passengers.	Passengers one mile.	Revenue.	Receipts.	Cost.	Profit.
1874..	3,096,263	173,224,572	4,249,022	2-452	1-595	-857
1875..	3,170,234	164,950,861	3,922,798	2-378	1-735	-643
1876..	3,119,923	175,510,501	3,664,148	-000	1-438	-652
1877..	3,742,295	138,116,618	3,203,200	2-319	1-539	-780
1878..	2,746,032	133,702,021	3,057,393	2-287	1-166	-1121
1879..	2,822,121	141,162,317	3,138,003	2-223	1-448	-775

(-V. 27, p. 602, 645; V. 28, p. 473, 618; V. 29, p. 170, 602, 657; V. 30, p. 478, 490; V. 31, p. 20, 259.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Lake Shore & Michigan Southern—(Continued)—</i>									
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.	51	1863	1,000	\$310,000	3	A. & O.	See preceding page.	April 1, 1880	
Jamestown & Franklin, 1st mortgage	51	1869	1,000	397,000	7	J. & J.		Var. to July 1, '97	
do do 2d mortgage	51	1869	1,000	500,000	7	J. & J.		June 1, 1894	
Leavenworth Atch. & N. W.—1st mort., guar.	21	1870	1,000	479,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889	
Lehigh & Lackawanna—1st & 2d mortgages	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907	
Lehigh Valley—Stock, common and pref.	301	1877	50	27,428,855	1	Q.—J.	Philadelphia, Office.	Oct. 15, 1880	
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, en. B'k N.A.	June, 1898	
2d mortgage, registered.	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910	
Consol. mort., gold, \$ & 2 is. fd. 2 p.c. vly op. & reg.	232	1873	1,000	14,304,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923	
Easton & Amboy, 1st mortgage (for \$6,000,000).	60	1880	1,000	Held by L.V.	5	M. & N.	do do	1920	
Delano Land Company bonds, endorsed	1872	1,000	1,697,000	7	J. & J.	do do	do do	Jan., 1892	
Little Miami—Stock, common	196	1868	50	4,637,300	2	Q.—M.	Cincinnati.	Sept., 1880	
1st mortgage.	84	1853	1,000	1,492,000	6	J. & J.	do do	(1)	
Street connection bds (jointly with Cin. & Ind. RR.)	1864	1,000	475,000	6	Various	do do	do do	1894	
Little Rock & Fort Smith—New stock	165	1875	500 &c.	4,099,135	7	I. & J.	Boston, Treasurer.	Jan. 1, 1905	
1st M., 1d gr't (1,083,000 aces) s.f.d. (for \$3,000,000)	165	1875	500 &c.	2,650,000	7	I. & J.	Boston, Treasurer.	Jan. 1, 1898	
Little Rock Miss. River & Texas—1st mortgage	100	1876	50	1,250,000	7	J. & J.	Philadelphia Office.	July, 1880	
Little Schuylkill—Stock	31	1877	50	2,646,100	3 1/2	A. & O.	do do	Oct., 1882	
1st mortgage, sinking fund, extended 1877.	31	1877	1,000	468,000	7	A. & O.	do do	Oct., 1882	
Long Island—Stock	158	1877	50	3,260,000	7	A. & O.	Company's Office.	1873	
1st mortgage, extension	1860	500	175,000	7	M. & N.	N.Y., Drexel, M. & Co.	May, 1890		
1st mortgage, Glencoe Br.	1864	500 &c.	150,000	6	M. & N.	do do	May, 1884		
1st mortgage, main	95	1868	500	1,121,500	7	M. & N.	do do	May, 1898	
2d mort. for floating debt (\$1,500,000).	156	1878	100 &c.	988,772	7	F. & A.	do do	Aug. 1, 1913	
Newtown & Flushing, guar.	4	1873	500	106,500	7	M. & N.	do do	May, 1891	
New York & Rockaway, guar. int. only	10	1871	500	250,000	7	A. & O.	do do	April, 1901	
Smithtown & Port Jefferson	19	1871	500	600,000	7	M. & S.	do do	Sept., 1901	
Louisv. Cin. & Lex.—Louisv. into Louisv. & Frankf.)	65	1851	1,000	100,000	6	J. & J.	N.Y., Imp & Trad. N. Bk.	Jan., 1881	
Louisville Cincinnati & Lexington, 1st mort.	175	1867	1,000	3,000,000	7	J. & J.	do do	Jan., 1897	
New mortgage, coupon, for \$1,000,000.	175	1877	100 &c.	275,300	7	A. & O.	do do	1907	

Leavenworth Atchison & Northwestern.—Dec. 31, 1879, owned from Leavenworth, Kan., to Atchison, Kan., 31 1/2 miles. Leased to the Pacific of Missouri, July 1, 1870, at \$42,500 per year. Afterwards, when Pacific of Missouri was reorganized as Missouri Pacific, lease was modified. Capital stock, \$500,000.

Lehigh & Lackawanna.—Dec. 31, 1879, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375,100. Gross earnings in 1879 \$31,942; net earnings, \$7,894.

Lehigh Valley.—Nov. 30, 1879, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 101 miles; branches—Penn Haven to Audenried, 18 miles; Hazle Creek Bridge to Tomhicken (and branches), 32 miles; Lumber Yard to Milnesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slateville branch, 3 miles; also owns the Easton & Albany RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 293 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1879, were as follows:

From—	Gross Receipts.	Expenses.	Net Receipts.
Coal.	\$4,011,444	\$1,853,677	\$2,157,777
Freight.	1,488,578	859,998	628,579
Passengers, Express & Mail.	432,302	283,309	148,993
Totals.	\$5,932,325	\$2,996,981	\$2,935,344
1878.	5,532,738	2,456,926	3,075,811
Increase (+) or decrease (—)	\$399,587	\$540,054	\$140,467
The income from all sources, including interest received from investments, &c., amounted to			
			\$6,540,363
Operating expenses of the road.			
			2,996,981
Net income.			
			\$3,543,382
Out of which there was paid—			
Interest on Bonds.			\$1,557,900
Dividends—four per cent on Common Stock.			1,095,523
General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations.			866,595
			\$3,520,019
Leaving.			\$23,363

to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Mis. Freight.	Gross Earnings.	Net Earnings.	Div. p. ct.
1874-5.	267	17,416,448	58,912,500	\$6,046,495	\$2,783,533	10
1875-6.	302	33,388,877	69,902,718	7,049,647	3,206,897	9
1876-7.	301	16,657,397	86,712,311	6,488,037	3,325,215	5 1/2
1877-8.	303	13,718,758	112,557,968	5,532,738	3,075,811	4
1878-9.	303	15,082,571	150,540,605	5,932,325	2,935,344	4

* Does not include receipts from interest, &c., which are large.

—(V. 28, p. 95; V. 30, p. 91, 219.)

Little Miami.—December 31, 1879, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1866 and the Columbus & Xenia in 1880, and on November 30, 1883, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh, Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. Gross earnings in 1878, \$1,225,691, and in 1879, \$1,441,939; net income, \$384,621 in 1878 and \$550,233 in 1879, including \$109,444 each year from interest, &c. (V. 28, p. 378; V. 30, p. 382.)

Little Rock & Fort Smith.—Dec. 31, 1879, owned from Little Rock, Ark., to Fort Smith, 165 miles. In Dec., 1874, the property (then 100 miles) including the land grant, was sold in foreclosure. This company after-

wards built 65 miles, and opened the road to Fort Smith July 1, 1876. Three coupons of July, 1879, and after were funded into 7 per cent notes (\$562,115). In the year 1879 the gross earnings were \$392,159 and net earnings, \$156,828; total available revenue, including miscellaneous receipts, \$182,063. The land grant is about \$67,000 acres unsold. (V. 28, p. 401; V. 30, p. 17, 43, 192, 384; V. 31, p. 305.)

Little Rock Mississippi River & Texas.—Dec. 31, 1879, owned from Arkadelphia, Ark., to Pine Bluff, 75 miles, and Arkadelphia, Ark., to Collins, 25 miles; total operated, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, Boston, Mass. (V. 30, p. 169.)

Little Schuylkill.—Nov. 30, 1879, owned from Port Clinton, Pa., to Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR. was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 93 years from July 7, 1868, at a fixed annual rent of \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1879, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 63 miles; total owned, 158 miles. Other roads controlled and operated in 1878-9 were as follows:

Name—	Miles.	Name—	Miles.
Smithtown & Pt. Jefferson RR.	19-0	Central Extension RR.	8-1
Stewart RR.	14-5	Whitestone branch	4-0
Stewart RR.	1-8	Great Neck branch	6-7
Brooklyn & Jamaica RR.	9-6	Woodside & Flushing branch	3-9
Newtown & Flushing RR.	3-9	Southern RR.	51-5
New York & Flushing RR.	2-7	Hunter's Point & So. Side RR.	1-5
F. N. S. & Central.	15-9	Far Rockaway branch	9-4
		South Hempstead branch	5-3

The total of all the roads owned and operated is 326 miles. The Long Island RR. went into the hands of a Receiver October, 1877. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been foreclosed under their mortgages, and are now operated under temporary arrangements. The annual report for the fiscal year ending September 30, 1879, published in the CHRONICLE, V. 30, p. 65, made the following exhibit:

Operating expenses	\$1,279,590	\$1,019,000
Net earnings	\$338,359	\$505,932
Payments other than for construction were as follows:		
	1878-9.	1877-8.
Transportation expenses	\$1,279,590	\$1,019,000
Interest	208,173	196,606
Rentals of other roads	193,304	145,614
Proportion of earnings for other roads and ferries	107,660	39,400
Funded debt	138,350	20,000
Floating debt accrued previous to appointment of receiver	31,799	104,688
Total	\$1,955,878	\$1,506,328

In the year 1878-9 payments of \$111,240 were made on account of construction and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.	169	\$828,849	\$213,504
1875-6.	320	1,149,897	398,736
1876-7.	323	1,473,178	412,701
1877-8.	323	1,497,914	497,890
1878-9.	325	1,559,976	280,61

—(V. 28, p. 378; V. 30, p. 65, 322.)

Louisville Cincinnati & Lexington.—June 30, 1879, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased, Newport, Ky., to Cincinnati (O.) Bridge, 1 mile; standard gauge track at Louisville, 4 miles; Lexington, Ky., to Mount Sterling, Ky., 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$196,011 common and \$1,374,762 preferred. In 1879 important contracts were made, leasing the Shelby road for 30 years, and also with the Cumberland & Ohio (see V. 29, p. 147). Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.
1875-6.	213	15,747,685	21,762,605	\$1,011,688	\$205,866
1876-7.	213	15,431,162	26,481,094	1,049,369	256,710
1877-8.	213	13,379,360	27,158,428	978,953	291,169
1878-9.	213			1,164,428	422,211

—(V. 27, p. 302; V. 28, p. 41, 599; V. 29, p. 147; V. 30, p. 153; V. 31, p. 259.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Louisville & Nashville—Stock	968		\$100	\$9,059,400	100 stock	F. & A.	L. & N. Y., Far. L. & Tr.		Dec. 1, 1880
General mortgage, gold (for \$20,000,000).....	845	1880	1,000	5,000,000	6 g.	J. & A.	N. Y. Company's Office.		June, 1930
Louisville loan, main stem (no mortgage).....				25,000	6	A. & O.	N. Y. Bank of America.		1886 & 1887
Lebanon branch, Louisville loan.....		1856	1,000	225,000	6	Various	do		1886
Lebanon main, 1st mortgage.....		1863	1,000	88,000	7	M. & N.	do		Nov., 1880-85
do extension, Louisville loan.....		1863	1,000	333,000	6	A. & O.	L. & N. Y., D., M. & Co.		Oct. 15, 1893
Cecilian Branch, 1st mortgage.....	46	1877		1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.		Mar. 1, 1907
Consolidated 1st mortgage for \$8,000,000.....	392	1868	1,000	7,070,000	7	A. & O.	L. & N. Y., D., M. & Co.		April, 1898
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.		Nov. 1, 1832
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.		Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	\$200	2,270,770	6 g.	F. & A.	do		Aug., 1902
Mort. on Ex. Hen. & N. gold, (for \$2,400,000).....	115	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.		Dec. 1, 1919
Adventure bds (sec'd by Nash. & C. stock in trust).....		1880		2,650,000	6	J. & J.	do		1884
Trust Company certificates.....		1879	100 &c.	492,200	6	A. & O.	N. Y., Central Trust Co.		Oct. 1, 1884
1st mortgage on New Orleans & Mobile RR.....	141	1880		5,000,000	6 g.	J. & J.	New York.		Jan. 1, 1930
Louisville New Albany & Chicago—Stock	284		100	3,000,000					
1st mortgage.....	284	1880		3,000,000	6				
Lynchburg Valley—Stock	20		20	600,000	2 1/2	Q.—J.	New York, Treasurer.		Oct., 1840
McKean & Buffalo—1st mortgage.....	22	1875	1,000	398,000	7	J. & J.	Buffalo, Manuf. & Tr. Bk.		Jan. 1, 1905
Macon & Augusta—1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	Augusta, Ga. R.R. & B.Co		1887
Madison & Portage—1st mort., gold.....	39	1870	1,000	600,000	7 g.	A. & O.	New York.		Jan., 1902
Mahoning Coal—1st mortgage, coupon.....	43	1872	1,000	1,480,000	7	J. & J.	N. York, Union Trust Co.		Jan. 1, 1902
Maine Central—Stock	304		100	3,603,300					
1st mortgage, consolidated.....	304	1872	100 &c.	3,903,700	7	A. & O.	Bost., Nat. F.R. Com'rc.		April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.....	55	1860-1	100 &c.	1,100,000	6	M'thly	Boston, 2d Nat. Bank.		1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6 g.	A. & O.	do		Oct., 1900
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	7	J. & J.	do		July, 1898
Leeds & Farmington Railroad loan.....	36	1871	300 &c.	633,000	6	J. & J.	do		July, 1901
Androscoggin Railroad, Bath City loan.....	30	1861	100 &c.	425,000	6	Q.—J.	do		July, 1891
do do extended.....	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.		April 1, 1883
Portland & Kennebec, 1st mort., extended.....	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.		April 1, 1895
do do consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	M. & N.	Manchester and Boston.		May 1, 1890
Manchester & Lawrence—Stock	26		100	1,000,000	5				

Louisville & Nashville.—June 30, 1880, owned from Louisville, Ky., to Nashville, Tenn., 185 miles; Henderson, Ky., to Nashville, Tenn., 135 miles; Pensacola RR., 45 miles; Pensacola & Selma, 70 miles; branches—Junction to Bardonia, 17 miles; Junction to Livingston, 114 miles; Junction to Richmond, 34 miles; Louisville to Cecilian Junction, 46 miles; Paris, Tenn., to Memphis, Tenn., 259 miles; Junction to Glasgow, 11 miles; leased—Nashville & Decatur RR., Nashville, Tenn., to Decatur, Ala., 119 miles; N. O. & Mob. RR., 141 miles; Pontchartrain RR., 5 miles; Cumberland & O. RR. (Southern Division), 31 miles; St. L. & Southeast. (Ill. & Ind. Div.), 208 miles; Western RR. of Ala. (Selma Div.), 50 miles; controlled—South & North Alabama RR., Decatur to Montgomery, Ala., 189 miles; Owensboro & Nash. RR., 35 miles; Mobile & Montgomery RR., 150 miles; Nashville Chattanooga & St. Louis Railway system, 508 miles; total operated, 2,378 miles. For the St. Louis & Southeast. roads the \$492,200 Trust Co. certificates were issued, secured by \$800,400 of the E. H. & N. bonds; they are re-deemable any April or Oct. on 30 days notice. The prices of stock and monthly earnings have been:

	Prices of Stock.				Monthly Earnings.	
	1877.	1878.	1879.	1880.	1879.	1880.
Jan.			37 - 37	127 - 86 1/2	450,476	647,455
Feb.			42 1/2 - 35	146 - 116 1/2	430,638	575,035
Mar.	36 - 36		49 - 41	164 - 139	421,579	612,593
Apr.	29 1/2 - 29		59 1/2 - 47 1/2	164 1/2 - 115	396,083	563,882
May	30 - 30		70 1/2 - 53 1/2	133 - 120	425,750	635,014
June.		36 1/2 - 35 1/2	62 1/2 - 51 1/2	128 - 120	504,229	976,920
July			63 1/2 - 51	126 - 118 1/2	419,246	757,902
Aug.	28 1/2 - 28 1/2		56 1/2 - 52	132 - 115	443,749	800,000
Sept.	29 1/2 - 29 1/2	36 - 36	63 1/2 - 54 1/2	160 1/2 - 130	527,214	891,000
Oct.		35 - 35	76 1/2 - 62 1/2	609,578		
Nov.		39 - 38	89 1/2 - 76 1/2	697,033		
Dec.	41 - 40 1/2	39 - 39	89 1/2 - 84	681,811		

The annual report for 1879-80, in the CHRONICLE, V. 31, p. 403, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1876-77.	1877-78.	1878-79.	1879-80.
Earnings—				
Passenger	1,410,933	1,425,128	1,267,797	1,700,207
Freight	3,455,703	3,723,643	3,627,925	5,135,985
Mail, express, &c.	448,690	458,828	491,874	599,651
Total gross earn'gs.....	5,315,326	5,607,599	5,387,596	7,435,843
Op. ex. (incl. taxes).....	3,174,806	3,263,356	3,155,824	4,208,199
Net earnings.....	2,140,520	2,344,243	2,231,772	3,227,643
INCOME ACCOUNT.				
Receipts—				
Net earn'gs, all s'ces.....	2,144,332	2,327,023	2,481,841	3,227,643
Disbursements—				
Rentals for cars, &c.....	110,160	149,149	119,825	58,666
Rental leased lines.....	1,541,085	1,519,717	1,541,229	2,060,900
Int. on debt (all lines).....	49,353	221,140	236,840	69,750
Disc't on bonds, &c.....	233,607	266,727	459,998	823,120
Div's (L. & N., N. & D.).....	138,860	140,271	67,143	
Adv's & int. S. & N. Ala.	62,288	62,666	66,713	
So. & No. Ala. st'g bds.....	15,151	30,679	26,289	39,933
Miscellaneous				
Total disbursements.....	2,145,503	2,492,942	2,524,937	3,042,369
Balance	11,171	145,326	143,096	185,274

* The accounts in 1879-80 give this rental of St. Louis & Southeastern and Selma Division roads.

† Deficit.

	1876-77.	1877-78.	1878-79.	1879-80.
Assets—				
Road, equipment, &c.....	23,927,979	24,066,920	24,865,648	32,703,932
Timber & quar. lands.....	987,554	959,455	938,178	922,109
Stocks owned	1,486,094	1,486,262	1,935,861	7,326,209
Bonds owned	2,931,027	3,081,062	1,522,816	3,123,708
Bills & accts. receiv.....	466,848	655,091	656,233	806,995
Materials, fuel, &c.....	470,786	369,457	507,047	743,885
Cash on hand	125,479	148,847	310,844	460,523
So. & N. Ala. RR.	246,149	575,876	810,018	179,158
Nash. & Dec. RR.	337,788	389,024	421,873	456,209
Cecilian Branch	76,622	583,986		
Other roads of '79-80				574,798
Susp'd int. S. & N. Ala.			70,000	
Total assets.....	31,056,366	32,315,980	31,468,518	47,297,529
Liabilities—				
Stock	9,003,418	9,007,819	9,052,950	9,059,361
Bonds	16,404,230	17,370,720	17,336,770	30,978,520
Bills payable	1,486,534	1,386,098	364,312	896,343
All other dues & ac'ts.....	652,673	830,604	740,849	1,619,291
Interest	172,510	162,706	162,475	321,539

	1876-77.	1877-78.	1878-79.	1879-80.
Dividends.....	135,054	135,117	226,322	432,965
Mortgage building	50,000	70,000	60,000	50,000
Miscellaneous	47,467	45,151	32,236	29,949
Profit and loss	3,084,680	3,304,765	3,492,604	3,909,759

Total liabilities..... 31,056,366 32,315,980 31,468,518 47,297,529

(V. 29, p. 41, 170, 358, 381, 405, 538, 602, 657; V. 30, p. 91, 144, 169, 170, 192, 273, 337, 341, 408, 420, 447, 493, 511, 519, 650; V. 31, p. 45, 95, 122, 135, 191, 217, 233, 306, 328, 382, 403, 429.)

Louisville New Albany & Chicago.—Dec. 31, 1879, owned from New Albany, Ind., to Mich. City, Ind., 283 miles. This road was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. Very little information has been given as to its earnings, but returns for 1879 showed gross earnings of \$696,631; net earnings, \$99,974. The stock was placed on the New York Stock Exchange List in November, 1879, and afterwards it was reported that a purchase had been made of a controlling interest in the stock by Mr. Standford, President of the Louisville & Nashville Railroad, R. S. Veech, Hon. Isaac Caldwell and several other gentlemen in Louisville, and their associates in New York were John Jacob Astor, William Astor, Robert L. Kennedy, Horace F. Vaile, Samuel Sloan and others. (V. 29, p. 511, 657; V. 30 p. 434, 466, 519, 675; V. 31, p. 95, 152, 205.)

Lynchburg Valley.—Dec. 31, 1879, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

McKean & Buffalo.—Dec. 31, 1879, owned from Larabee, Pa., to Clermont, Pa., 22 miles. In 1878 gross earnings were \$60,620 and net \$40,511. The stock is \$387,600. B. D. Hamlin, President, Smithport, Pa.

Macon & Augusta.—Dec. 31, 1879, owned from Warrenton, Ga., to Macon, 76 miles. Road operated by Georgia Railroad Co., which endorses \$300,000 of the first mortgage bonds. The Georgia Railroad Co. bought in the road sold at Augusta, March 2, 1880. (V. 28, p. 501, 579; V. 30, p. 17, 248, 542.)

Madison & Portage.—Aug. 30, 1878, owned from Madison, Wis., to Portage, Wis., 39 miles. The road was opened in 1870. The stock is \$394,300. The road is controlled and operated by the Chicago Milwaukee & St. Paul, and was sold in foreclosure to that company April 6, 1880. (V. 30, p. 357, 375.)

Mahoning Coal.—Dec. 31, 1879, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$287,000 of the bonds. Net earnings in 1879 (40 per cent of gross), \$58,219.

Maine Central.—Dec. 31, 1879, owned from Portland, Me., to Bangor, Me., 137 miles; branches—Crowley's Junction to Lewiston, 5 miles; Bath, Me., to Farmington, Me., 74 miles; Cumberland Junction to Waterville, 73 miles; Waterville to Skowhegan, 18 miles; leased—Belfast & Moosehead Lake Railroad, 34 miles; Dexter & Newport RR., 14 miles; total operated, 355 miles. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 30, p. 321.

Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879.
Earnings—				
Total gross earnings.....	1,726,497	1,648,175	1,434,688	1,508,377
Net earnings.....	684,416	644,637	593,933	638,398
Total income	689,852	650,699	599,957	645,557
Disbursements—				
Rentals paid.....	54,000	54,000	54,000	54,000
Interest on bonds	502,996	523,410	569,381	569,179
Dividends	29,814			
Other interest, etc.....	64,555	26,109	3,845	3,726
Balance, surplus	38,487	47,180	def. 27,269	21,652

(V. 28, p. 325; V. 30, p. 321.)

Manchester & Lawrence.—March 31, 1879, owned from Manchester, N. H., to Methuen (State Line), 22 1/2 miles; leased, Methuen Branch of the Boston & Maine Railroad, 3 1/2 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. on one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Wear RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1878-9, including amount received from Concord Railroad on account of joint business, \$164,998; net earnings, \$100,411. In 1877-8 gross earnings were \$171,777, and net earnings, \$100,459. (V. 28, p. 598.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Manhattan Beach</i> —Stock (\$200,000 is preferred)....	.....	.....	\$100	\$5,200,000	.....	.....	.....	.....
1st mortgage, N. Y. & Manhattan Beach Railway	12	1877	1,000	500,000	7	J. & J.	New York, 115 B'dway.	Jan. 1, 1897
2d mort., conv., do do	12	.....	.....	300,000	.....	.....	.....	.....
Manhattan Beach Improvem't Co. mort. bonds	.....	1879	500 &c.	600,000	7	M. & S.	.....	March 1, 1899
<i>Manhattan Elevated</i> —Stock	44	.....	100	13,000,000	.....	.....	.....	.....
<i>Marietta & Cincinnati</i> —1st mortgage, dollar	188	1861	.....	2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling	188	1861	.....	1,050,000	7 g.	F. & A.	London	Aug. 1, 1891
2d mortgage	.....	1868	.....	2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1890
3d mortgage	.....	1870	.....	3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage	.....	1873	.....	4,000,000	8	A. & O.	do do	April, 1908
Scioto & Hoeking Valley RR., 1st mortgage	.....	1866	.....	300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock, 8 p. c. guar. by M. & C.	.....	.....	100	1,125,000	4	J. & J.	do do	Jan., 1879
do do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & J.	Balt., Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock	5 1/2	.....	.....	1,243,400	4	M. & N.	do do	May 1, 1879
do do 1st mortgage	.....	.....	.....	750,000	7	J. & J.	Baltimore, Balt. & O. RR.	Jan. 1, 1900
<i>Marquette H. & O.</i> —1st mort., 1d gr., M. & O., coup.	50	1872	1,000	1,760,000	8	J. & J.	Boston, N. Eng. Tr. Co.	June 1, 1892
New mortgage	88	1878	1,000	2,482,200	6	M. & S.	do do	Mar. 1, 1908
<i>Mass. Central</i> —New mort., 60 (for \$3,500,000)	117	1890	1,000	1,500,000	6	J. & J.	Boston and New York.	Jan. 1, 1900
<i>Memphis & Charleston</i> —stock	292	.....	25	5,312,725	.....	.....	.....	.....
1st mortgage, Ala. & Miss. Div. (extend. in 1890).	181	1854	.....	1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, '915
2d mortgage	272	1867	.....	1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M., g. (\$1,400,000 1st M. on 91 m. in Tenn.)	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, '1915
<i>Memphis & Little Rk.</i> —1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	N. Y., H. Talmadge & Co.	Yearly '81-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,600,000	4	Jann'ry	do do	July, 1907
<i>Metropolitan Elevated</i> (N. Y. City)—Stock	.....	.....	100	6,500,000	2 1/2	Q.-J.	New York, Office.	Oct. 1, 1880
1st mortgage	14	1878	1,000	8,500,000	6	J. & J.	N. Y., Central Trust Co.	July, 1908
2d mortgage (guar. by Manhattan)	.....	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1880
<i>Michigan Central</i> —stock	800	.....	100	18,738,204	4	F. & A.	Grand Central, Office.	Aug. 24, 1883
1st mortgage, convertible, sinking fund	284	1857	1,000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible	284	1857	1,000	437,000	8	A. & O.	do do	Oct. 1, 1882
Consolidated mortgage (for \$10,000,000)	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1902
Michigan Air Line mortgage	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1890

Manhattan Beach.—This is a consolidation, Feb., 1880, of the New York & Manhattan Beach Railway Co., the Manhattan Beach Improvement Co. and the Marine Railway Co. The N. Y. & M. B. leases the New York Bay Ridge & Jamaica RR. and guarantees interest on its bonds and stock. Austin Corbin, President, 115 Broadway, New York City. (V. 30, p. 493.)

Manhattan Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$21,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything. An arbitration for determining the basis of full consolidation of this and the two elevated roads was in progress August, 1880.

Mr. F. E. Worcester, Secretary of the Manhattan Railway Company, at the request of Mr. Cyrus W. Field, furnished the following statement of the business of the elevated roads for the fiscal year ending September 30, 1880, September being partly estimated. Passengers carried by each line during the year ended October 1, 1880:

Second Avenue—7 months	4,726,779
Sixth Avenue	21,222,436
Total Metropolitan lines	25,949,215
Third Avenue	29,549,515
Ninth Avenue	5,341,940

Total New York lines	34,891,455
Total all lines	60,840,670

Allowing for estimated transfers at Chatham Square, the traffic was distributed as follows:

Metropolitan lines	24,306,715	New York lines	36,533,955
The following an estimate of the business of the Manhattan Company during the year:			
Third Avenue	\$2,205,176	Earnings.	\$1,202,200
Ninth Avenue	387,489	Expenses.	307,000
Total New York	\$2,592,665	Net Earnings.	\$1,084,976
Second Avenue	\$325,733		\$80,489
Sixth Avenue	1,695,561		
Total Metropolitan	\$2,021,294		

The total net earnings are thus seen to be \$1,980,259; but by the estimated transfers at Chatham Square, the net earnings would be changed by \$65,700.

Metropolitan lines	\$749,094
New York lines	1,231,165
Total net earnings, all lines	\$1,980,259

After the payment of interest on the bonds, the companies would have earnings applicable to the payment of dividends on their stocks:

Metropolitan	\$205,344	New York	\$636,165
These were equal to 9.79 per cent on the stock of the New York Company and to 3.16 per cent on that of the Metropolitan Company. Mr. Worcester estimated the net earnings of the Manhattan Company for the year to be \$1,980,000, and the deficiency to meet fixed charges for the same time to be \$478,750, against a surplus brought over October 1, 1879, of \$582,466.			

For full details in regard to the company and its leased lines reference should be made to the following pages: V. 28, p. 553, 579, 649; V. 29, p. 244, 407, 459, 511; V. 30, p. 144, 357, 385, 408, 544; V. 31, p. 68, 95, 123, 153, 248, 304, 329, 358, 382, 405.]

Marietta & Cincinnati.—Dec. 31, 1879, owned from Cin. & Balt. Junction, O., to Main Line Junction, O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanche to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default on the fourth mortgage bonds, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27, 1877. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati & Baltimore Railroad were paid by order of the court, as the securities of these roads were mainly held by the Baltimore & Ohio Railroad. The bondholders of the Marietta & Cincinnati Co. have complained bitterly against the policy of the Baltimore & Ohio Co. towards this road (see V. 29, p. 170). The coupons overdue on bonds, and condition of property, are referred to in V. 31, p. 229. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. Very little information has been given in regard to the operations of the company since 1875; but in November, 1879, Mr. John King, Jr., Receiver, filed his special report covering the period of his receivership of that road—from June 20, 1877, to October 31, 1879, showing that the net earnings, after deducting taxes and rents during the period stated, were \$65,672. The suit for foreclosure dragged slowly on. (V. 28, p. 401, 452; V. 29, p. 170, 608; V. 30, p. 43, 169, 567, 589; V. 31, p. 93, 229.)

Marquette Houghton & Ontonagon.—Dec. 31, 1879, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total operated, 88 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common and \$2,259,026 preferred. The lands amount to 425,000 acres, mostly timber and mineral lands, and the freights of the company are mainly of iron ore. Operations and earnings for several years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875	88	1,386,303	14,081,901	\$718,904	\$311,475
1876	88	1,208,906	14,236,987	680,422	331,788
1877	88	1,170,748	15,478,293	675,732	345,063
1878	88	1,030,290	15,816,466	566,453	299,182
1879	88	1,130,678	15,124,336	532,671	277,157

Massachusetts Central.—Projected road, Boston, Mass., to West Deerfield, Mass., 105 miles; branches, 11 miles; total as projected, 116 miles. Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified by Nov. 1, 1881. (V. 30, p. 222, 248, 322, 650.)

Memphis & Charleston.—June 30, 1879, owned from Memphis to Stevenson, Ala., 272 miles; branches—To Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38 1/2. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5	292	\$1,063,326	\$183,495
1875-6	292	1,033,366	321,230
1876-7	292	961,350	317,523
1877-8	292	989,857	307,445
1878-9	292	862,513	231,038
—(V. 28, p. 221; V. 29, p. 18, 382, 603, 631.)			

Memphis & Little Rock.—Dec. 31, 1879, owned from Little Rock, Ark., to Hopefield, Ark., 135 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 25, 1877. The stock is \$1,500,000. In 1878 gross earnings were \$43,764; net earnings, \$16,417. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466. R. K. Dow is President, Little Rock, Ark. (V. 29, p. 637; V. 30, p. 192, 466.)

Metropolitan Elevated.—Sept. 30, 1879, owned from Rector Street to 58th St., 4 1/2 miles, and from 6th Av. and 53d St. to 155th St., 5 1/2 miles; total operated, 10 1/2 miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elmhurst Sweet, Jr., an assistant of the Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,828,790. For \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. See Manhattan, above. (V. 28, p. 42, 112, 253, 327, 328, 553, 579; V. 29, p. 42, 407, 511, 631, 656; V. 30, p. 144, 169, 337, 385, 409, 519, 544, 589; V. 31, p. 45, 68, 95, 123, 205, 251, 304, 329, 358.)

Michigan Central.—Dec. 31, 1879, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 104 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878. For the first half of 1880 the 4 per cent dividend was declared on an exhibit of \$4,463,000 gross earnings, \$1,573,000 net; interest and rentals, \$793,000; balance, \$775,000, of which the dividend of 4 per

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Michigan Central—(Continued)—</i>									
Michigan Air Line 1st mort., assumed by M. C.	10	1870	\$1,000	\$200,000	8	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1890	
Equipment bonds.	82	1874	1,000	556,000	8	A. & O.	do do	April 1, 1883	
M. C. bonds, mort. on Grand River Valley R.R.	82	1879	1,000	500,000	6	M. & S.	do do	1909	
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889	
do do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890	
Grand River Valley, 1st mort., guar. 5.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886	
do do stock, guar.			100	491,200	2½	J. & J.	do do	July, 1880	
Detroit & Bay City 1st mortgage, endorsed.	118	1872-3		424,000	8	M. & N.	do do	May 1, 1902-3	
do do mortgage (not guar. M.C.)	118	1872		1,906,000	8	M. & N.	do do	1902	
Jackson, Lansing & Saginaw 1st mort. coup.	116	1865	1,000	1,024,000	8	J. & J.	do do	July 1, 1885	
do 1st mort. (N. of Win.), conv. ½ may		1870	1,000	514,000	8	M. & N.	do do	May 1, 1890	
do Cons. m. on whole line (300m.) ber g	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891	
Middletown Unionville & Water Gap—1st mortgage.	13	1866		400,000	7 g.	....	Middletown, N.Y., 1st N.B.	1886
Midland of N. Jersey—Stock (pref. over inc. bonds)	85		100	2,500,000					
First mortgage.	72	1880	500 &c.	3,000,000	6 & 4	A. & O.	N.Y., Nat. Bk. Republic.	April 1, 1910	
Income bonds, class A.	....	1880	500	3,000,000	6	A. & O.	do do	April 1, 1910
do do class B.	....	1880	500	1,700,000	6	A. & O.	do do	April 1, 1910
Milwaukee Lake Shore & Western—1st m., gold.	127	1875	1,000	750,000	7	J. & J.	N. Y., S. S. Sands & Co.	June 1, 1895	
Milwaukee & Northern—1st mortgage.	126	1870	50 &c.	2,134,000	8	J. & J.	N.Y., Merch. Exch. N.Bk.	Dec. 1, 1901	
Mine Hill & Schuylkill Haven—Stock.	140		50	4,022,500	3½	J. & J.	Phila. M.H. & S. H. R. Co.	July 16, 1880	
Mineral Point—1st mortgage.	51	1868		320,000	10	J. & J.		Jan. 1, 1890	
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N.Y., Continental N.Bk.	Jan. 1, 1907	
1st mortgage, Merriam Junction to Albert Lea	93	1877	500 &c.	950,000	7 g.	J. & J.	do do	Feb. 1, 1927	
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907	
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,020,000	7	J. & J.	do do	June 1, 1909	
Mississippi & Tennessee—1st mortgage, series "A".	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902	
1st mortgage, series "B." (a second lien)	100	1877	1,000	998,000	8	J. & J.	do do	July 1, 1902	
Missouri Iowa & Nebraska—1st mortgage.	85	1870	1,000	2,450,000	7 g.	J. & J.	....	June 1, 1910
Missouri Kansas & Texas—Stock.	786		100	21,405,000	....			
1st m. gold, slnk. fund. on road and land (U.P.S.Br)	182	1868	1,000	2,316,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899	
1st mortgage, gold (Tebo. & Neosho)	100	1870	1,000	349,000	7 g.	J. & J.	do do	June, 1903	
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,752,000	7 g.	F. & A.	do do	1904-1906	

cent absorbed \$749,528. The most conspicuous feature in the company's later reports has been the loss of net income arising from the large decline in freight rates on through business. The last annual report was published in the CHRONICLE, V. 28, p. 473. The fiscal year of the company formerly ended with the month of May; in 1877 it was changed so as to end with the month of December, but in the comparisons here made between 1879, 1878 and 1877 the full year in each case is given to make the comparison a proper one:

OPERATIONS AND FISCAL RESULTS.

	1877.	1878.	1879.
Passengers carried.....	1,400,847	1,373,530	1,445,655
Passenger mileage.....	79,805,454	79,684,072	93,232,430
Rate per passenger per mile.	2.36 cts.	2.41 cts.	2.41 cts.
Freight (tons) moved.....	2,937,570	2,786,646	3,513,819
Freight (tons) mileage.....	446,708,939	548,053,707	721,019,413
Average rate per ton per mile	0.982 cts.	0.848 cts.	0.692 cts.
Earnings—			
Passenger.....	1,881,581	1,918,609	2,062,267
Freight.....	4,387,839	4,646,248	4,986,988
Mail, express, &c.....	292,015	307,237	297,54
Total gross earnings.....	6,561,435	6,872,094	7,346,794
Operating expenses.....	4,508,482	4,367,238	4,699,592
Net earnings.....	2,052,953	2,504,856	2,647,202
Per cent. of op. exp. to earnings.	68.71	63.55	63.97
INCOME ACCOUNT.			
	1878.	1879.	
Receipts—			
Net earnings.....	2,504,856	2,647,202	
Interest and dividends.....	119,964	68,634	
Total income.....	2,624,820	2,715,836	
Disbursements—			
Rentals paid.....	184,310	184,310	
Interest on debt.....	1,431,640	1,403,472	
Dividends.....	(4) 749,528 (5½) 1,030,601		
Chicago & Mich. Lake Shore (worthless).....	97,840		
Balance, surplus.....	161,202	97,453	
Total.....	2,624,820	2,715,836	

The only charge to construction during the year was \$10,000 for land. Included in operating expenses are the following items: \$50,000 for new and additional cars; the cost of 5,000 tons steel rails in excess of value of iron, and renewal in iron of wooden bridges at a cost of about \$50,000. The road, equipment and property have been fully maintained at a high standard.

The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$1,966,800, one-third of which it owns; the proceeds of J. L. & S. lands go to pay bonds. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875. Operations and earnings for six years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	800		318,366,003	\$7,102,286	\$2,034,189	
1875-6.....	803	86,847,889	396,046,422	6,850,964	2,048,062	
1876-7.....	803	93,830,515	473,837,807	6,498,127	1,791,685	
1877.....	803	51,354,147	252,373,503	3,903,514	1,312,499	
1878.....	803	79,684,072	548,053,707	6,872,094	2,504,856	2
1879.....	803	93,232,430	721,019,413	7,346,794	2,647,202	3½

* Seven months only.

—(V. 28, p. 473, 599; V. 29, p. 330, 511, 657; V. 30, p. 491; V. 31, p. 20.)

Middletown Unionville & Water Gap.—Oct. 1, 1879, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock (\$123,850) and interest on bonds. G. Burt, President, Warwick, N. Y.

Midland of New Jersey.—Oct. 1, 1880, owned from West End, N. J., to Unionville (N. Y. Line), 72 miles; leased—N. J. State Line to Middletown, N. Y., 13 miles; total operated, 85 miles. The N. J. Midland was placed in the hands of Receivers March 30, 1875. The road was sold in foreclosure Feb. 1, 1880, and reorganized as the Midland of New Jersey. Holders of third-mort. bonds, common debts, and stock of the N. J. Mid. R.R. were allowed to fund the same into income bonds of the new company. Common-debt holders and third-mortgage bondholders, for principal of bonds to receive 50 per cent in income bonds, Class A, and 50 per cent in income bonds, Class B, on payment of 10 per cent assessment, and stockholders on payment of 15 per cent. Those holders not availing themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1. Interest on \$500,000 of third mortgage bonds is 6 per cent; but on \$3,000,000 is 5 in 1881 and 1882 and 6 per cent afterward. The stock has a preference over the income bonds to extent of 7 per cent per annum, but no mortgage can be put on the property ahead of income. Gross earnings in 1878 were \$839,703; net earnings,

\$122,406. In 1879 gross earnings, \$745,069, all used up in running expenses, renewals, &c. (V. 28, p. 326, 554; V. 29, p. 252, 538, 670; V. 30, p. 92, 117, 169, 222, 248, 273, 323, 385, 409, 519, 544, 566; V. 31, p. 328, 429.)

Milwaukee Lake Shore & Western.—Dec. 31, 1879, owned from Milwaukee, Wis., to Tigerton, Wis., 176 miles, and has branches from Manitowoc to Two Rivers, 6 miles, and Hortonville to Oshkosh, 23 miles; total operated, 202 miles. It is a consolidation of the Milwaukee Manitowoc & Green Bay and the Appleton & New London railroads. Road was completed to Clintonville at the close of 1878 and extended to Tigerton in 1879; a further extension of 17 miles is rapidly progressing. The company defaulted on the interest of its bonds in December, 1873, and on December 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common stock, and funded debt as given above. In 1879 gross earnings were \$315,942; operating expenses, \$187,983; net earnings, \$127,959. (V. 29, p. 226; V. 30, p. 84, 144, 464.)

Milwaukee & Northern.—Oct. 1, 1879, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branch, Menasha, Wis., to Hilbert, Wis., 16 miles; total operated, 120 miles. Opened November 25, 1872. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings. June 5, 1880, foreclosure was made and road sold for \$1,500,000. (V. 28, p. 454; V. 30, p. 273, 599, 650.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1879, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Mineral Point, Wis.—Sept. 30, 1879, owned from Mineral Point, Wis., to Warren, Ill., 33 miles; branch, Calamine to Plattville, Wis., 18 miles; total operated, 51 miles. In 1877-8, gross earnings were \$125,570; net, \$52,300. The stock is \$1,200,000. Luther Beecher, President, Detroit, Mich.

Minneapolis & St. Louis.—From Minneapolis to Forest City, 143 miles; branch to White Bear Lake, 15 miles; total owned and operated, 158 miles. Connects with the Cedar Rapids & Northern Railway. Road was completed in 1877. Gross earnings for year 1878-9 were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Stock issued, \$2,000,000. (V. 30, p. 248, 432; V. 31, p. 328.)

Mississippi & Tennessee.—September 30, 1879, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated about 1877. Stock, \$825,400. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	100	\$455,911	\$211,333
1875-6.....	100	469,272	241,798
1876-7.....	100	433,440	212,768
1877-8.....	100	378,780	176,935
1878-9.....	100	373,687	169,955

—(V. 28, p. 95; V. 31, p. 205.)

Missouri Iowa & Nebraska.—Proposed line, Alexandria, Mo., to Nebraska City, Ia., 300 miles; completed line, Alexandria, Ia., to Corydon, Ia., 300 miles. Road has gone to the Washburn St. Louis & Pacific system. The stock paid up is \$1,457,225. F. N. Drake, President, Centerville, Ia. (V. 30, p. 298, 385, 520; V. 31, p. 259, 382, 383.)

Missouri Kansas & Texas.—Dec. 31, 1879, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. R.R.) to Paola, Kan., 54 miles; Denison, Tex., to Whitewright, Tex., 21 miles; total operated, 808 miles. In Feb., 1880, the 54 miles, Holden to Paola, was leased to Mo. Pac. This company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Consolidated Missouri was purchased. This company made default on the consolidated bonds in Dec., 1873, and was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company, of New York took possession. The election of Mr. Gould as president took place in January, 1880. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title, and the proposition to pay has been made. (See V. 31, p. 429.) Two coupons are overdue on the consolidated mortgage bonds. The Booneville Bridge Company is a separate organization, and earns interest and proportion for sinking fund. Nov. 7, 1880, stockholders' meeting to vote on increasing stock by \$25,000,000, to make extensions to Rio Grande (River and City of Mexico and Fort Smith, Ark. Prices of stock and monthly earnings have been:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Missouri Kansas & Texas—(Continued)—								
2d mortgage, income, (for \$10,000,000).....	786	1876	\$500,000	\$7,571,553	6	A. & O.	N. Y., Union Trust Co.	April 1, 1911
Booneville Bridge bonds, gold, guar.....	1873	1,000	956,000	7 g.	M. & N.	do	do	May 1, 1906
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	768,000	7 g.	M. & N.	do	May 1, 1890
do do 2d mortgage.....	70	1872	1,000	32,000	7 g.	M. & N.	do	May 1, 189
Missouri Pacific—Stock, (authorized, \$3,000,000).	708		100	12,416,000	1½		New York Office.	Oct. 15, 1890
1st mortgage, gold.....	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Imp. & Tr. Nat. Bk.	Aug., 1899
2d mortgage (sinking fund \$50,000 per annum).....	283	1871	1,000	2,573,000	7	J. & J.	do	July, 1891
Real estate (depot) bonds.....		1872	500,000	8	M. & N.	do	do	May 1, 1892
Debt to St. Louis County (no bonds).....				700,000	8	monthly	St. Louis	Feb., 1895
3d mortgage.....	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Imp. & Tr. Nat. Bk.	Oct., 1899
Carondelet Branch, 1st mortgage.....	15½	1873	1,000	250,000	6 g.	A. & O.	do	Feb. 1, 1893
Mobile & Alabama Grand Trunk—Stock	56		100	450,000				
1st mortgage bonds.....	56		1,000	1,124,000	7			
Mobile & Girard—2d mort., end. by Cent. Ga. RR.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
3d mort. bonds issued to Central R. R. Ga.....		1877	1,000	800,000	4	J. & D.	do	June, 1897
Mobile & Ohio—Stock	186		100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	Feb. 2, 1890
Mobile & Ohio—Stock	506		100	5,320,000				
New mortgage, principal payable in gold.....	506	1879	1,000	5,300,000	7 g.	J. & D.	Mobile and New York.	Dec. 1, 1927
1st pref. inc. and a. f. debentures, not cumulative	506	1879		1,850,000	7	Yearly.	New York City.	
2d do do do do do do	506	1879		600,000	7	Yearly.		
3d do do do do do do	506	1879		900,000	7	Yearly.		
4th do do do do do do				800,000	3		Boston.	Feb., 1890
Montpelier & Wells River—Stock	40		50	15,000,000	2½	J. & J.	N. Y., Del., Lack & W.	July 1, 1889
Morris & Essex—Stock	137		250	5,000,000	7	M. & N.	do	May 1, 1914
1st mortgage, sinking fund.....	84	1864	500,000	3,000,000	7	F. & A.	do	Aug. 1, 1891
2d mortgage.....	84	1866	1,000	284,000	7	F. & A.	do	Aug. 1, 1891
Convertible bonds.....		1871	1,000	573,000	7	F. & A.	do	Aug. 1, 1899
Construction bonds.....	34	1871	1,000	4,991,000	7	A. & O.	do	Oct., 1901
Gen. m. & 1st on Bounton Br. &c. (guar. D. L. & W.)	137	1875	1,000	5,050,000	7	J. & D.	do	June 1, 1915
Consol. mort. (for \$25,000,000) guar. D. L. & W.				1,025,000	7			
Special real estate mortgage.....	54		100	800,000	3	M. & N.	Boston & Nashua.	May 1, 1880
Nashua & Lowell—Stock		1873		200,000	6 g.	F. & A.	Bost., Parker & St. ekpole.	Aug. 1, 1893

	1877.	Prices of Stock.	1878.	1879.	1880.	Monthly Earnings.	1879.	1880.
Jan.....	4	3½	6½	5½	49½	32	\$194,453	\$367,327
Feb.....	3¾	3½	9	6	48½	42	194,855	326,306
Mar.....	3¾	2¾	11	7½	46½	41½	224,559	355,508
Apr.....	4¾	2¾	17½	9½	45¾	33½	180,218	348,275
May.....	5	4½	3	2½	18½	13½	217,833	274,626
June.....	5½	5½	3¾	2½	15½	11½	221,592	307,162
July.....	4½	4½	2½	16½	14½	39½	23,659	325,167
Aug.....	5½	4¾	2½	2	17	13½	306,329	350,700
Sept.....	6½	4½	4½	2½	21½	13½	380,759	369,065
Oct.....	7½	6¾	4¾	3½	30	19	387,701	
Nov.....	5¾	4¾	7¾	4½	35½	20	387,083	
Dec.....	5	3	7½	5	33½	27½	380,028	

The M. K. & T. bonds and U. P. S. R. bonds draw five per cent in 1879, 80-81. The annual report was published in V. 30, p. 295. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Proceeds.
1875.....	786	\$2,904,925	\$1,224,560
1876.....	786	3,217,278	1,215,999
1877.....	786	3,197,321	952,211
1878.....	786	2,981,681	428,833
1879.....	786	3,344,291	1,140,439

(V. 28, p. 146, 173, 298; V. 29, p. 119, 170, 278, 302, 358, 658; V. 30, p. 67, 117, 295, 556, 567, 650; V. 31, p. 382, 405, 429.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. See V. 31, p. 205.

The Missouri Pacific, prior to this consolidation, was as follows: From St. Louis, Mo., to State Line of Kansas, 283 miles; branch line, Kirkwood, Mo., to Carondelet, Mo., 13 miles; leased lines, 127 miles, as follows: Osage Valley & Southern Kansas, 25 miles; St. Louis & Lexington, 55 miles; Missouri River R. R., 25 miles; Leavenworth Atchison & Northwestern, 22 miles; total operated in 1878 423 miles. In Feb., 1880, leased also St. Jo. & Atchison branch of Hannibal & St. Jo. RR., 19 miles; and the branch, Holden to Paola, Kan., which, with the St. L. Kans. & Arizona, built by this road, makes 112 miles. Holden to Le Roy. First dividend Oct., 1880 (see statement, V. 31, p. 332.) The Pac. RR. of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,893; net earnings, \$1,783,734. Default was made on Carondelet Branch bonds October 1, 1877, and compromise bonds at 50 per cent were offered January, 1878. (V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 192, 222, 273, 322, 409, 544, 650; V. 31, p. 123, 151, 205; V. 31, p. 328, 382.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1879, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$450,000; 1st mortgage bonds, \$1,124,000. City Mobile bonds donated \$750,000. The company has just been reorganized (see V. 30, p. 222). The plan proposed was to issue for the first mortgage bonds 6 per cent second mortgage bonds for 75 per cent of their face and 25 per cent in stock for the balance; then to issue a new 6 per cent mortgage for \$3,000,000 upon the entire line of 232 miles, which it is estimated would complete the road. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222.)

Mobile & Girard.—May 31, 1879, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,745, and \$12,130 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga., which company holds also for advances made the 4 per cent third mortgage bonds. Gross earnings in 1878-9 were \$195,907 and net earnings, \$60,335. In 1879-80 gross earnings \$228,039; net, \$78,704. (Vol. 29, p. 40.)

Mobile & Montgomery.—Dec. 31, 1879, owned from Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in Nov. 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. (V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

Mobile & Ohio.—June 30, 1879, owned from Mobile, Ala., to Columbus, Ky., 472 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles; Artesia, Miss., to Starkville, Miss., 11 miles; Muldon, Miss., to Aberdeen, Miss., 10 miles; total operated, 507 miles. In 1880 extension to Cairo, Ill., 20 miles, to be built. The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. A default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description is taken. The new liens issued

and to be issued are as follows: First.—New mortgage to the Farmers Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1927, interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. Second.—Deed of trust to the Farmers Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000. These debentures are secured by a deed of trust to the Farmers Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and each year they instructed the Farmers' L. & T. Co., trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of all debentures. The foregoing bonds and debentures are issued in preference, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,150,000 acres, and receive 7 per cent, if earned, in August, 1880, 7 per cent was declared on 1st preferred incomes, payable 3½ September 1, 1880, and 3½ February 1, 1881; also 1 per cent on 2d incomes, payable December 1, 1880.

The last annual report was published in the CHRONICLE of September 4, 1880, V. 31, p. 257. Operations for five years ending June 30 were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Earnings.
1875-6.....	529	9,044,895	52,319,056	\$1,984,536	\$211,515
1876-7.....	529	9,004,770	61,388,247	2,072,634	163,226
1877-8.....	529	8,715,315	70,706,581	2,098,540	376,321
1878-9.....	506	6,968,900	58,339,703	1,830,620	379,468
1879-80.....	506		80,406,765	2,284,615	824,966

* After deducting all expenses, including extraordinary.

(V. 29, p. 41, 120, 250; V. 30, p. 222, 434; V. 31, p. 153, 257.)

Montpelier & Wells River.—Dec. 31, 1879, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877, D. R. Shortwell, President, East Cambridge, Mass. Annual report V. 30, p. 272. Gross earnings in 1879, \$84,520; net, \$19,558, against \$19,681 in 1878. (V. 30, p. 169, 272.)

Morris & Essex.—Dec. 31, 1879, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denville, N. J., via Mor. & Es. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles. In 1868 this road was leased in perpetuity for the Del. Lack. & W. RR. The lessees assumed all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875.....	121	\$4,340,351	\$1,475,714	7
1876.....	121	3,452,319	1,184,723	7
1877.....	121	3,368,441	1,222,507	7
1878.....	121	2,710,117	782,328	7
1879.....	121	3,515,097	1,559,354	7

(V. 28, p. 451; V. 30, p. 566.)

Nashua & Lowell.—Sept. 30, 1879, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook Railroad, 13 miles; Wilton RR., 16 miles; Peterborough Railroad, 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878, this road taking 31 per cent of the joint earnings. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875-6.....	54	10,395,593	7,146,923	\$502,325	\$133,721	2
1876-7.....	54	11,049,587	7,119,318	506,407	142,063	4
1877-8.....	54	10,832,906	7,526,444	481,358	140,306	2
1878-9.....	54	6,610,125	7,733,360	394,387	174,207	6
1879-80.....				391,923	160,152	6½

(V. 29, p. 459; V. 31, p. 67.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Nashville Chattanooga & St. Louis—Stock	345	....	\$25	\$6,848,899	2	A. & O.	New York & Nashville.	April 1, 1880
Bonds to U. S. government, 2d mort.....	340	1871	10,000	1,000,000	4	J. & D.	N. Y., V. K. Stevenson.	1881 and '91	
Bonds endorsed by Tenn.....	151	1857	1,000	898,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886	
New 1st mort. (for \$6,800,000) coup.....	340	1873	1,000	4,902,000	7	J. & J.	do do	Jan. 1, 1913	
Bonds of N. C. & St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.	do do	Jan. 1, 1917	
do do 1st mort. on Tenn. & Pac.....	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917	
do do for Jasper Branch.....	7 1/2	....	1,000	90,000	8	J. & J.	do do	Feb. 1, 1907
Nashville & Decatur—Stock , guar'd 6 p. c. by L. & N.	122	....	—	1,642,000	3	J. & D.	—	Dec., 1879
1st mort. guar. s. f.....	122	1870	1,000	1,955,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900	
2d mortgage.....	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887	
Natchez Jackson & Columbus—1st mortgage	100	1880	500 &c.	600,000	7	A. & O.	N. Y., Bank of America.	April 1, 1910	
Naugatuck—Stock	57	....	100	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1880
Nesquehoning Valley—Stock	16 1/2	....	50	1,300,000	3 1/2	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1880
Nevada Central—1st mort. , gold (sink f., \$20,000)	94	1879	1,000	720,000	6 g.	A. & O.	N. Y., Phelps, Stokes & Co	Oct. 1, 1904	
Newark & Hudson—1st mortgage	5	....	—	250,000	6	—	—	—
Newark Somerset & Straliss, O.—1st mortgage	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889	
Newburg Dutchess & Connecticut—Income bonds.....	—	....	—	1,164,500	—	—	—	—
Newburg & New York—1st mortgage	12	....	—	250,000	7	—	N. Y. Office N. Y. L. E. & W	—
New Castle & Beaver Valley—Stock	15	....	50	605,000	(7)	Q.—J.	Newcastle, Penn.	Oct., 1880
New Haven & Derby—1st & 2d mortgages	13	68 & 70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1898 to 1900	
New Haven & Northamp. (canal RR.)— Stock	100	....	100	2,460,000	3	—	New Haven.	Oct., 1872
Mortgage bonds, coupon.....	92	1869	1,000	1,296,000	7	J. & J.	do	Jan., 1899	
Bonds convertible, tax free, coupon.....	—	1879	1,000	192,000	6	A. & O.	do	April '80 & '82	
Holyoke & W., leased, 1st M. (\$60,000 6s, '98 guar.)	10	1870	1,000	260,000	6 & 7	A. & O.	do	Apr. 1, '91 & '93	
Consol. sinking fund and mort. bonds.....	—	....	1,000	1,200,000	6	A. & O.	do	April 1, 1909
New Jersey & New York—1st mort. (for \$1,500,000)	37	1873	1,000	916,000	7 g.	M. & S.	New York and London.	March 1, 1893	
N. J. Southern—1st mortgage	78	1869	1,000	2,120,000	7	M. & N.	In default.	Nov. 1, 1889	
New London Northern—Stock	100	....	100	1,500,000	1 1/2	Q.—J.	New London, Office.	Oct. 1, 1880
1st mortgage bonds.....	100	1865	100 &c.	300,000	6	A. & O.	N. Y., Bk of N. America	Sept., 1885	
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	do do	July, 1892	
Consol. mortgage (for \$1,500,000).....	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910	
New Orleans Mobile & Texas—1st mort. , gold.....	147	1880	1,000	5,000,000	6 g.	J. & J.	—	Jan. 1, 1930	
2d mortgage, debenture.....	—	1880	—	3,000,000	6	—	—	May, 1930	
New Orleans Pacific—1st mort. (\$20,000 p. mile).	200	1880	1,000	2,000,000	6 g.	J. & J.	N. Y. & Phila., Agency.	July 1, 1920	
N. Y. & Canada—1st M. , sterling, guar. D. & H. Can.	113	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904	

Nashville Chattanooga & St. Louis.—June 30, 1880, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashv. to Lebanon, 30 miles; McMinnville to Manchester, 35 miles; Decherd to Fayettev., 40 miles; total, 453 miles. In 1872 this company purchased the Nashv. & North. RR. from the State of Tennessee and in 1877 the Tenn. & Pacific RR. In 1879 they acquired the St. Louis & Southeastern and Owensboro & Nashville. The company in 1879-80 had formed connections for a through route from St. Louis, Mo., to Savannah, Ga., being in active competition with the Louisville & Nashville Railroad Company. At this juncture the officers of the last-named company purchased a controlling interest in the stock of the Nashville Chattanooga & St. Louis Company. (See CHRONICLE, V. 30, p. 91.) The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. Earnings for five years ending June 30 were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. c.
1875-6.....	341	\$1,751,600	\$728,176	3
1876-7.....	341	1,632,277	682,302	3
1877-8.....	454	1,871,809	767,995	2
1878-9.....	454	1,736,723	715,135	3 1/2
1879-80.....	454	2,099,155	914,407	3 1/2
—(V. 28, p. 554; V. 29, p. 224, 407, 511, 631, 658; V. 30, p. 91, 222, 248, 357, 675; V. 31, p. 328, 380, 429.)				

Nashville & Decatur.—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—Sept., 1880, owned from Natchez, Miss., to Martin, Miss., 43 miles. In progress to Jackson in 1880, and bonds sold in N. Y. by Britton & Burr.

Naugatuck.—Sept. 30, 1879, owned from Naugatuck Junction to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury RR., 4 1/2 miles; total operated, 61 miles. Road from Naugatuck Junction and Bridgeport is reached by use of the track of the New York New Haven & Hartford Company. Operations and earnings for three years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1876-7.....	61	5,899,088	4,308,194	\$520,820	\$207,759	10
1877-8.....	61	6,214,917	5,742,605	477,834	206,301	10
1878-9.....	61	6,322,281	7,766,813	499,188	222,275	10

Nesquehoning Valley.—Dec. 31, 1879, owned from Nesquehoning Junction, Pa., to Tamnend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 999 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessees to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29, p. 18.)

Nevada Central.—Dec. 31, 1879, owned from Battle Mountain to Ledlie, Nev., 86 miles; branch, Ledlie, Nev., to Austin, Nev., 7 miles; total operated, 93 miles. Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 409.)

Newark & Hudson.—Dec. 31, 1879, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Straliss.—Sept. 30, 1879, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Manuf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$753,940; preferred, \$189,550. Gross earnings in 1877-8, \$135,293; net, \$50,749; deficit to lessee, \$5,251.

Newb. Dutchess & Conn.—Sept. 30, 1879, owned from Dutchess Junc., N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were \$135,823; net, \$5,921; in 1878-9, gross, \$150,418; net, \$11,929. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N. Y.

Newburg & N. Y.—Oct. 1, 1879, owned from Vail's Gate Junction to Greenwood Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, \$500,000.

New Castle & Beaver Val.—Dec. 31, 1879, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross

earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent. Gross earnings in 1879, \$257,815; rental received, \$103,126.

New Haven & Derby.—Sept. 30, 1879, owned from New Haven, Conn., to Danbury, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1877-8, \$102,113; net, \$36,409.

New Haven & Northampton.—Sept. 30, 1879, owned from New Haven, Conn., to Williamsburg, Mass., 84 miles; branches—Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Tolland, Conn., 1 mile; leased, Holyoke to Westfield, Mass., 10 miles; total operated, 109 miles. This company has a perpetual lease of the Holyoke and Westfield Railroad at 50 per cent of the gross earnings, but a minimum of \$14,000 per year is guaranteed. This company voted January, 1880, to build an extension to Turner's Falls, with branch to the State road, at an estimated cost of \$650,000. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	109	4,926,999	10,107,674	\$592,701	\$193,451
1875-6.....	109	4,626,908	11,256,872	567,667	177,851
1876-7.....	109	4,516,618	11,719,954	544,452	191,532
1877-8.....	109	5,455,832	11,889,310	548,200	206,547
1878-9.....	109	4,727,857	14,942,798	588,280	222,207
—(V. 28, p. 40, 401; V. 30, p. 43.)					

New Jersey & New York.—Sept. 30, 1879, owned from Jersey City (Eric Junc.), N. J., to Stony Point, N. Y., 31 miles; leased, Nanuet & New City RR., 5 miles; total operated, 36 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad; Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased to the receivers of this company. The plan of reorganization for the present company was given at much length in the CHRONICLE. (V. 29, p. 459, 538; V. 30, p. 248, 385, 566.)

New Jersey Southern.—Dec. 31, 1879, owned from Red Bank, N. J., to Atison, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atison to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atison to Eatontown, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$ —. The property was sold subject to \$136,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. The road is now operated as a part of the Central New Jersey system. (V. 28, p. 146, 173, 352; V. 29, p. 121.)

New London Northern.—Sept. 30, 1879, owned from New London, Ct., to Miller's Falls, Mass., 100 miles; leased, Miller's Fall, Mass., to Brattleboro, Vt., 21 miles; total operated, 121 miles. This road has been operated since Dec. 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	100	4,526,574	9,237,318	\$500,170	\$123,426	8
1875-6.....	100	5,899,360	10,729,982	498,730	150,448	7 1/2
1876-7.....	100	5,941,778	12,169,737	507,889	137,135	6 1/2
1877-8.....	100	4,765,084	11,610,469	470,455	129,609	6
1878-9.....	100	3,927,511	12,637,957	500,491	189,873	6
—(V. 30, p. 169, 384, 409.)						

New Orleans Mobile & Texas.—Dec. 31, 1879, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874 and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is \$4,000,000. The road was leased May 8, 1880, to Louisville & Nashville, which operates it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. (See full statement in CHRONICLE, V. 31, p. 328.)

New Orleans Pacific.—This is the Texas & Pacific extension from Shreveport to New Orleans, 325 miles. For each \$1,000 bond taken at 90, stock for \$500 was given. See V. 31, p. 178, 179, 329.

New York & Canada.—Dec. 31, 1879, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 13, 1878. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings and expenses are included in the Rensselaer & Saratoga RR. returns. (V. 29, p. 581; V. 31, p. 357.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>New York & Long Branch—Stock.</i>	231	1879	\$1,000	\$2,000,000	6	Jan. 1, 1880	.....	.....
<i>N. Y. & New England (Hartf. & Erie)—Stock.</i>	139	1876	1,000	6,136,000	5	Jan. 1, 1880	.....	.....
<i>1st mortgage, new (for \$1,000,000).</i>	139	1876	1,000	4,708,000	5	Jan. 1, 1880	.....	.....
<i>New York & New England (Hartf. & Erie)—Stock.</i>	141	1879	1,000	15,500,000	5	Jan. 1, 1880	.....	.....
<i>Harlem & Portchester, 1st mortgage guaranteed.</i>	124	1873	1,000	2,000,000	6 & 7	Jan. 1, 1880	.....	.....
<i>New York Ontario & Western—Preferred stock.</i>	344	.....	.....	2,000,000	.....	.....	.....	.....
<i>Common stock.</i>	344	.....	.....	58,120,000	.....	.....	.....	.....
<i>New York Penn. & Ohio—Prior lien bonds, gold.</i>	427	1880	500 &c.	8,000,000	6 g.	Jan. 1, 1880	.....	.....
<i>1st mort., gold, incomes till July, 1886.</i>	460	1879	500 &c.	25,000,000	5-7 g.	Jan. 1, 1880	.....	.....
<i>2d mortgage, incomes.</i>	460	1879	500 &c.	11,827,886	5	Jan. 1, 1880	.....	.....
<i>3d mortgage, incomes (\$28,783,000).</i>	460	1871	500 &c.	28,783,000	5	Jan. 1, 1880	.....	.....
<i>Leased lines rental gold bonds (Cl. & M.).</i>	1872	1872	1,000	5,325,000	4, 5 & 6	Jan. 1, 1880	.....	.....
<i>do do (P. P. P. Y. and S. & A.).</i>	1873	1873	1,000	3,568,000	2 &c.	Jan. 1, 1880	.....	.....
<i>N. Y. Prov. & Boston—(Stonington)—Stock.</i>	62	1880	1,000	3,000,000	2	Jan. 1, 1880	.....	.....
<i>Extension mortgage.</i>	12	1860	1,000	50,000	6	Jan. 1, 1880	.....	.....
<i>1st mortgage.</i>	50	1869	1,000	1,000,000	7	Jan. 1, 1880	.....	.....
<i>N. Y. Woodhaven & Rockaway.—1st mortgage.</i>	16	1879	.....	1,000,000	7	Jan. 1, 1880	.....	.....
<i>Niagara Bridge & Canandaigua—Stock.</i>	98	.....	.....	1,000,000	3	Jan. 1, 1880	.....	.....
<i>North Carolina—Stock, common.</i>	223	.....	100	3,000,000	3	Jan. 1, 1880	.....	.....
<i>Preferred stock.</i>	223	.....	100	1,000,000	3	Jan. 1, 1880	.....	.....
<i>Mortgage bonds.</i>	223	67-68	500	2,100,000	8	Jan. 1, 1880	.....	.....
<i>North Pacific Coast—Stock, guar.</i>	58	.....	50	1,074,900	11 1/2	Jan. 1, 1880	.....	.....
<i>1st mortgage.</i>	56	.....	500 &c.	4,527,150	6	Jan. 1, 1880	.....	.....
<i>2d mortgage.</i>	56	.....	500 &c.	1,930,500	7	Jan. 1, 1880	.....	.....
<i>General mortgage bonds.</i>	56	.....	500 &c.	1,500,000	7	Jan. 1, 1880	.....	.....
<i>Northeastern (S. C.)—Stock, common.</i>	102	.....	50	2,569,350	7	Jan. 1, 1880	.....	.....
<i>Prof. stock (8 per cent) exchangeable for 2d mort.</i>	102	.....	50	899,350	4	Jan. 1, 1880	.....	.....
<i>1st mortgage, new.</i>	102	1869	500	86,000	8	Jan. 1, 1880	.....	.....
<i>2d mortgage, new.</i>	102	1868	500	820,000	8	Jan. 1, 1880	.....	.....
<i>Northern (Cal.)—1st mortgage.</i>	113	1877	.....	238,000	6	Jan. 1, 1880	.....	.....
<i>Northern Central—Stock.</i>	317	.....	50	2,435,000	6	Jan. 1, 1880	.....	.....
<i>1st mortgage, State (Maryland) loan.</i>	138	.....	500 &c.	5,842,000	3	Jan. 1, 1880	.....	.....
<i>2d mortgage, sinking fund, coupon.</i>	138	1855	500 &c.	1,500,000	6	Jan. 1, 1880	.....	.....
<i>3d mortgage, sinking fund, coupon.</i>	138	1865	500 &c.	1,490,000	6	Jan. 1, 1880	.....	.....
<i>Consolidated mortgage, gold, coupon.</i>	138	1868	1,000	1,126,000	6	Jan. 1, 1880	.....	.....
				2,599,000	6 g.	Jan. 1, 1880	.....	.....

New York & Long Branch.—Dec. 31, 1879, owned from Perth Amboy, N. J., to Long Branch, 23 miles; to Central R.R. of New Jersey, forming part of the Long Branch Division of that road. Further information given. Anthony Reckless, President, N. Y. City.

New York & New England.—Sept. 30, 1879, owned from Boston, Mass., to Waterbury, Conn., 149 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches: to Woonsocket R.R., 33 miles; to South Bridge, 17 miles; to Dedham, 2 miles; to Ridge Hill, Mass., 2 miles; to Dorchester Street, 1 mile; leased—Rhode Island & Massachusetts R.R., 14 miles; Rockville R.R., 4 miles; Pawtucket R.R., 3 miles; total operated, 285 miles. This was the Boston Hartford & Erie R.R., which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Bondell mortgage for \$20,000,000, for which the stock of this present company (\$20,000,000) was issued. In 1878-9 the company acquired the Hartf. Prov. & Fisk R.R. by the payment of its bonds. The bonds of the new mortgage, issued in 1879, are to pay for the extension of the road to the Hudson Riv. See last annual report V. 29, p. 607. Operations, &c., for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	139	18,607,127	9,304,650	\$899,023	\$132,403
1875-6.....	139	10,199,327	9,653,325	963,325	225,652
1876-7.....	139	19,652,313	11,321,038	965,601	191,916
1877-8.....	153	23,269,082	18,938,845	1,006,287	197,890
1878-9.....	285	36,158,591	36,654,669	1,933,511	486,329
—(V. 28, p. 353, 428; V. 29, p. 17, 42, 147, 253, 278, 383, 434, 489, 537, 607; V. 30, p. 248, 357, 514, 545; V. 31, p. 44, 67, 153, 306, 397.)					

N. Y. N. Haven & Hartf.—Sept. 30, 1879, owned from Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, 18 miles; leased—Harlem & Portchester R.R., 12 miles; Shore Line R.R., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartf. & N. H. railroads. The company uses the N. Y. & Har. R.R. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. R.R. and guar. the bonds. The company has no debt of its own, having paid all off in 1875. Operations, &c., for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	152	123,003,659	34,936,946	\$4,540,113	\$1,812,715	10
1875-6.....	152	123,866,661	37,224,658	4,303,340	1,729,279	10
1876-7.....	152	111,641,817	39,646,733	3,938,406	1,716,029	10
1877-8.....	152	105,459,051	45,594,854	3,817,281	1,644,788	10
1878-9.....	152	103,113,443	63,187,479	3,912,743	1,670,862	10
—(V. 28, p. 40; V. 29, p. 510; V. 30, p. 15.)						

N. Y. Ontario & West.—Sept. 30, 1879, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Britain, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the N. Y. & Osw. Mid. Main line was opened July, 1871. It connects with the N. Y. Midland to N. Y. City. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock at par on payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. See CHRONICLE, V. 30, p. 170 and V. 31, p. 123. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	371	4,759,385	15,065,001	\$592,591	Def. \$40,473	
1875-6.....	371	4,052,620	12,957,503	535,845	49,146	
1876-7.....	344	6,514,676	13,542,809	568,204	39,331	
1877-8.....	344	5,579,976	12,701,830	560,020	53,662	
1878-9.....	344	5,290,076	12,564,218	523,592	53,713	
—(V. 28, p. 18, 42, 277, 302, 580, 625; V. 29, p. 147, 302, 330, 434, 489, 538, 581; V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95, 123, 282.)						

New York Pennsylvania & O.—Sept. 30, 1879, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleve. & Mahon R.R., Cleveland, O., to Pa. Line, 80 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 8 miles; total operated, 512 miles. Formerly Atlantic & Gt. West. Railway, which was a consolidation, August 19, 1865, of three companies in New York, Pennsylvania and Ohio. Reorganized Nov. 10, 1871. Opened through in June, 1865. Receiver appointed April 1, 1867. Leased to Erie on December 8, 1868. Again in receiver's hands April 1, 1869. Leased to Erie Jan. 1, 1870. Sold July 1, 1871, and once more leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a receiver Dec. 9, 1874. Sold Jan. 6, 1880, and now in course of reorganization by a London committee of stock and bond holders. (See V. 30, p. 143.) Five

trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders.

The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization expenses. The stock is—preference shares, \$10,000,000; common shares (estimated), \$25,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Extr. Div. Payments.
1876.....	512	\$3,672,365	\$717,973	\$858,032
1877.....	512	3,805,305	764,423	832,261
1878.....	512	3,745,207	675,349	707,002
—(V. 28, p. 222, 276, 309, 452, 476, 525, 553, 577; V. 29, p. 40, 196, 213, 406, 537, 563, 608, 656; V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153.)				

N. Y. Prov. & Boston.—Sept. 30, 1879, owned from Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; total operated, 63 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending September 1, 1879, annual report is given in V. 29, p. 629. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	63	17,524,648	9,178,512	\$829,516	\$408,541	10
1875-6.....	63	19,570,190	10,128,540	935,268	465,201	10
1876-7.....	63	15,378,852	9,222,206	718,726	358,997	10 & 8
1877-8.....	63	17,858,442	10,405,601	710,038	398,116	10
1878-9.....	63	19,377,410	11,467,971	689,008	318,656	8

* Thirteen months. † Including dividends received from Stonington Steamboat Company, and other receipts.

N. Y. Woodhaven & Rockaway.—June 30, 1880, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. By contract with Long Island R.R. is to control all travel to the Beach by rail. The stock is \$1,000,000. (V. 30, p. 494, 559; V. 31, p. 225.)

Niagara Bridge & Canandaigua.—Oct. 1, 1879, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the New York Central & Hudson at \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

No. Carolina.—May 31, 1879, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich. & Danv. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96.)

North Pacific Coast.—Dec. 31, 1879, owned from Savelito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1877, \$2,017,114; net earnings in 1876-7, \$73,758. No later reports.

No. Pennsylvania.—Nov. 30, 1879, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Jenkint'n to Dela. River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends. In May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$718,615, and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years. 7 per cent for two years and 8 per cent afterwards. The net revenue of the company was \$573,061 in 1877-8, \$562,047 in 1876-7, \$786,519 in 1875-6. (V. 28, p. 503, 625.)

Northeastern (S. C.).—Sept. 30, 1879, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a good surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364, against \$162,500 in 1877-8. (See last annual report, V. 29, p. 629.) The preferred stock is exchangeable for second mortgage bonds.

North California.—Dec. 31, 1879, owned from W. Oakland to Sulisun, Cal., 48 miles; extension, Woodland to Willows, 65 miles; leased, San Pablo & Tulare R.R., 47 miles; total operated, 160 miles. Completed in 1876 and leased in part to the Central Pacific since Jan. 1, 1876, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138, surplus over annual charges, \$90,553. The stock is \$2,819,150. K. P. Hammond, President, San Francisco.

Northern Central.—Dec. 31, 1879, owned from Baltimore, Md., to Sun-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Northern Central—(Continued)—</i>								
Consolidated mortgage, gold, registered.	138	1868	\$1,000	\$205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July, 1900
Consol. mortgage, gold, a. fund, coupon, \$ or £.	138	74-75	1,000	4,473,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904
2d general mort., "A," coupon.	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926
do "B," coupon, convertible.	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
<i>Northern Central (Mich.)—1st mortgage.</i>	61	....	....	1,525,000	7	....	....	1903
<i>Northern, N. H.—Stock.</i>	824	....	100	3,068,400	3	J. & D.	Boston, Office.	June 1, 1880
<i>Northern of New Jersey—Stock.</i>	21	....	100	1,000,000	2 1/4	....	....	In 1879
1st mortgage, extended.	21	1869	100 &c.	400,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888
<i>Northern Pacific—Prof. stock (S p. c., not cum'tive).</i>	720	....	100	43,412,645	....	....	....	....
Common stock	....	....	100	49,000,000	....	....	....	....
Mortgage and land grant bonds, Missouri Div.	205	1879	....	2,500,000	6	....	New York Office.	....
Mortgage and land grant bonds, Pend d'Oreille Div.	209	1879	....	4,500,000	6	M. & S.	do do	Sept. 1, 1919
<i>Norwich & Worcester—Stock.</i>	....	....	100	2,604,400	5	J. & J.	New England Trust Co.	July 6, 1880
New bonds, coupon.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897
<i>Ogdensburg & Lake Champlain—Stock.</i>	118	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1876
Sinking fund bonds.	....	1870	1,000	371,000	8	M. & S.	do	Mar., 1890
Mortgage bonds (sinking fund).	118	1877	1,000	600,000	6	J. & J.	do	1897
Consolidated mortgage (for \$3,500,000).	118	1880	....	2,529,000	6	A. & O.	do	....
Income bonds.	....	1880	....	1,000,000	6	J. & J.	do	....
<i>Ohio Central—1st mortgage gold.</i>	70	1880	1,000	3,000,000	6 g.	J. & J.	N. Y. Metropolitan N. Bk.	Jan., 1920
Income bonds (non-cumulative).	....	1880	1,000	3,000,000	7	....	....	Jan., 1920
Terminal mortgage bonds.	....	1880	....	600,000	6	....	....	....
<i>Ohio & Mississippi—Stock, common.</i>	393	....	100	20,000,000	....	....	....	....
Preferred stock (7 p. c. yearly, cumulative).	393	....	100	4,000,000	3 1/2	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds.	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882
1st consolidated mort. (\$3,478,000 are a. f.).	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898
Consolidated mortgage, sterling.	393	1868	2,000	1,122,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consolidated sinking fund mortgage.	393	1871	1,000	3,864,000	7	M. & N.	New York, Office.	April, 1911
Debenture sinking fund bonds (for \$1,000,000).	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring. Div. (Sp. & Ill. SE.) 1st M. (for \$3,000,000).	228	1874	1,000	1,915,000	7	M. & N.	do do	Nov. 1, 1905
<i>Ohio & West Va.—1st M. (a. f. \$15,000 begins in '86).</i>	85	1879	1,000	1,584,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1910
<i>Old Colony—Stock.</i>	454	....	100	6,933,800	3	J. & J.	Boston, Office.	July 1, 1880
Bonds (not mortgage) coupon.	....	1871	500 &c.	390,500	7	Various	do	1881
Bonds (not mortgage) coupon.	....	1860	100 &c.	150,000	6	A. & O.	do	Oct. 1, 1880

bury, Pa., 138 miles; branches—Relay to Green Spring, 8 miles; Baltimore to Canton, 6 miles; leased—Shanokin Valley & Pottsville RR. and branch, 31 miles; Elmira & Williamsport RR., 76 miles; Chemung RR., 17 miles; Elmira Jefferson & Canandigua Railroad, 47 miles; total, 323 miles. This was a consolidation of several roads in January, 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania Railroad interest, and Mr. Thos. A. Scott is president. The last annual report was published in V. 30, p. 220, showing the application of income for the year 1879, the earnings, &c. The consolidated mortgage (gold) is for \$10,000,000 to retire all prior bonds as they mature. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.	Div'd.
1875.....	322	29,829,323	258,540,557	\$4,926,248	\$1,564,124	....
1876.....	322	43,401,086	253,552,485	4,369,928	1,127,600	3
1877.....	322	27,726,768	277,732,734	4,070,388	1,324,463	....
1878.....	322	24,122,837	280,236,742	3,723,457	1,118,960	....
1879.....	322	25,888,514	404,192,761	4,107,948	1,246,006	....

—(V. 28, p. 220; V. 30, p. 220; V. 31, p. 329.)

Northern Central (Michigan).—Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

*Northern, N. H.—*From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. This road has done a steady, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 30, p. 599. The net earnings for the fiscal year ending March 31, 1880, were \$112,438, and in 1878-9 were \$107,372, against \$117,140 in 1877-8; \$123,150 in 1876-7; \$120,810 in 1875-6. Prior to that date, earnings were considerably larger. (V. 28, p. 552; V. 30, p. 599.)

Northern of New Jersey.—From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859; it was leased to the Erie Railway April, 1869, at a rental of 35 per cent of its gross earnings, and is now operated by the New York Lake Erie & Western. The present bonds were extended in 1878 in place of the 7 per cent then due. Gross earnings in 1878 were \$234,719; in 1879, \$239,355. —(V. 30, p. 566.)

Northern Pacific.—June 30, 1880, owned from Duluth, Minn., to Bismarck, Dak. Ter., 449 miles; branches—Western RR. (leased), Brainerd, Minn., to Sauk Rapids, Minn., 60 miles; Pacific Division, 137 miles; total, 646 miles; owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minneapolis & Man.; total operated, 745 miles. The gap between Mo. Div. and Pend d'Oreille Div. will be 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon. The land grant was 30 sections per mile in States and 40 sections in Territories. The company defaulted January, 1874, and the road was foreclosed August 12, 1873, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Of the above preferred stock \$4,111,830 was owned by the company June 30, 1880. This preferred stock is taken in payment for the company's lands east of the Missouri River at par, and the Missouri Div. bonds and Pend d'Oreille Division bonds for lands on those sections. With the completion of the Mo. Division, 217 miles, and Pend d'Oreille Division, 209 miles, the company will have about 17,500,000 acres of land. In 1879-80 the sales of land east of the Missouri River were 239,305 acres, for \$625,656, an average of \$2.61 per acre. Unsold lands, 4,056,128 acres. The last annual report (to June 30, 1880), was published in V. 31, p. 356. Operations and earnings for four years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7.....	585	\$965,823	\$392,698	1878-9.....	720	\$1,167,261	\$455,798
1877-8.....	646	1,193,381	553,700	1879-80.....	720	2,230,181	709,088

10 months only.

—(V. 29, p. 67, 121, 293, 330, 379, 561; V. 30, p. 67, 144, 375, 567, 589, 650; V. 31, p. 68, 95, 230, 356, 358, 397.)

Norwich & Worcester.—Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allyn's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessees to pay all liabilities and 10 per cent on the capital stock. There has been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Int. rent's & Div'd's.
1875-76.....	\$728,081	\$281,376	\$311,965	\$320,580
1876-77.....	716,635	315,107	416,243	347,129

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Int. rent's & Div'd's.
1877-78.....	\$666,883	\$269,779	\$312,095	\$319,533
1878-79.....	666,830	274,457	741,316	329,503

—(V. 27, p. 537; V. 28, p. 200.)

Ogdensburg & Lake Champlain.—Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The road was leased to the Vermont Central March, 1870, but the lessee failed, and this company resumed possession of its property April, 1877. The earnings of the road have decreased of late years, and in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which have been substantially carried out. Annual report in V. 30, p. 622. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.
1875-6.....	122	4,143	20,141,083	\$568,293	\$169,431
1876-7.....	122	3,485,220	21,474,699	522,338	105,429
1877-8.....	122	3,369,125	24,534,667	542,070	144,326
1878-9.....	122	3,645,831	22,439,455	472,172	104,390
1879-80.....	122	....	....	510,582	132,358

—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 622; V. 31, p. 171, 358, 429.)

Ohio Central.—The road as projected is 200 miles—Cincinnati, O., to Toledo, O. The section completed Jan. 1 was 70 miles—Cincinnati to Newark, O. The bonds authorized are as above—\$3,000,000 of each sort, when the whole line is finished. The stock is \$4,000,000—par \$100. Dan. P. Ellis, President. (V. 31, p. 353.)

Ohio & Mississippi.—Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, from North Vernon to Jeffersonville, Ind., opened Oct. 1869, 53 miles; total Ohio & Mississippi line, 393 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole receiver. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to the company have been reported from time to time in the CHRONICLE, and reference to the pages indexed below is necessary to get any complete idea of the successive steps. There are yet \$97,000 of old first mortgage 7s, Western Division, outstanding. Suit is also pending to foreclose Springfield Division. Coupons of Oct. 1, 1879, and April 1, 1880, on second mortgage bonds were paid April, 1880, the first since 1876. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	623	\$3,204,450	\$863,510
1875-6.....	619	3,382,032	842,306
1876-7.....	615	2,090,187	535,107
1878.....	615	3,126,836	864,548
1879.....	615	3,502,239	1,058,975

* Eight months.

—(V. 28, p. 120, 146, 200, 253, 275, 328, 402, 428, 526, 554, 580, 649; V. 29, p. 67, 226, 241, 278, 330, 408, 434, 483, 631, 680; V. 30, p. 43, 67, 92, 144, 219, 249, 298, 358, 434, 567, 675; V. 31, p. 20, 46, 68, 123, 152, 282, 358, 395, 429.)

Ohio & West Virginia.—Road from Logan to Fomeroy, Ohio. 85 miles built 1833, under same management as Columbus & Hocking Valley and Columbus & Toledo. Stock, \$2,000,000. Bonds sold in New York, 1880, by Winslow, Lanier & Co. (V. 31, p. 196.)

Old Colony (Mass.).—From Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I.; total, 249 miles; numerous branches, 52 miles in all; total length of all lines, 301 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay an rental 10% per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$348,453. The last annual report was in the CHRONICLE, V. 30, p. 15, in which it was stated: "The bonded debt of the company has been increased by the issue of \$300,000 of bonds, bearing six per cent interest, which were sold at a premium. The bills payable have been reduced by the payment of notes amounting to \$203,640." At a special meeting of the stockholders held on January 31, 1879, the lease of the B. C. F. & N. B. RR. as negotiated by the directors was approved and confirmed. By this lease the length of the lines operated by the company has increased to 453-96 miles, the greatest number of miles operated by any corporation in the Commonwealth. It is too early to determine exactly the benefits resulting from this lease. In the opinion of the directors its benefits are greater than were anticipated. The terms of the lease are fair, and were understood to be advantageous to both parties. The leased line was doing a competing business, which could be conducted more economically and with advantage to the public by a union of interests. The increase in business dates from the inception of the

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pennsylvania & New York</i> —1st mort., guar.	105	1866	\$1,000	\$1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage guaranteed	105	1866	1,000	1,500,000	7	J. & D.	do do	Aug., 1896
<i>Peoria & Bureau Valley</i> —Stock	46	1866	100	1,500,000	7	F. & A.	N. Y., Chic. R. I. & Pac.	Aug., 1896
1st mortgage bonds	47	1853	....	300,000	8	F. & A.	do do	Aug. 1, 1893
<i>Peoria Decatur & Evansville</i> —Stock	181	1880	1,000	5,000,000	6 g.	J. & J. N. Y.	Met. Nat. Bank.	Jan. 1, 1920
1st mort., gold (Pekin to Mattoon) .....	....	1880	1,000	1,287,000	6	J. & J.	do do	Jan. 1, 1920
Income bonds, do not accumulative	75	1880	1,000	858,000	6	M. & S.	New York.	Sept. 1, 1920
1st mort. (Evansville Div.), \$1,470,000.	75	1880	1,000	750,000	6	J. & J.	do do	Sept. 1, 1920
Income bonds (Evansville Div.), not cumulative.	75	1880	1,000	750,000	6	J. & J.	do do	Sept. 1, 1920
<i>Peoria Pekin & Jacksonville</i> —1st mortgage	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
<i>Perkiomen</i> —1st mortgage	38	1867	1,000	799,000	6	J. & J.	Phila., 227 S. 4th st.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R. (sunk fund)	38	1873	1,000	1,125,000	6 g.	J. & J.	do do	June 1, 1913
<i>Peterborough (N. H.)</i> —Stock	11	1877	500 &c.	385,000	3	May.	Nashua, Treasurer.	May, 1878
Bonds (not mort.) redeemable after 1882 .....	....	1877	500 &c.	159,500	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg</i> —Stock	82	....	100	1,324,200	3	J. & J.	do do	Jan., 1897
1st mort. bonds (payable \$25,000 yearly)	82	....	....	500,000	8	J. & J.	N. Y., R. A. Lancaster & Co.	Jan., 1879-'98
2d mortgage	82	....	....	300,000	8	J. & J.	do do	1902
<i>Philadelphia & Ball. Central</i> —1st mort. (Pa.)	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.)	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.)	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia & Erie</i> —Stock, common	287	....	50	6,053,700	....	....	Philadelphia, Pa. RR.	....
Preferred stock .....	....	....	50	2,400,000	....	....	do do	....
1st mort., Sunbury & E. (extended 20 years in '77).	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage (\$8,000,000 are sterling)	287	1861	1,000	5,000,000	6 & G.	A. & O.	Philadelphia & London.	Mar. 31, 1881
2d mortgage	287	1868	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1888
Consol. M., gold (for \$20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	6 g.	J. & J.	Philadelphia & London.	July, 1920
<i>Philadelphia Germantown & Norristown</i> —Stock	29	....	50	2,231,900	3	Q.-M.	Phila., Treasurer of Co.	Sept. 3, 1880
<i>Philadelphia Newtown & New York</i> —Stock .....	....	....	50	1,200,000	....	....	Philadelphia, Office.	....
Bonds, guar. by Phila. & Read. ....	....	....	50	32,726,375	2½	Q.-J.	Philadelphia, Office.	Jan. 25, 1876
<i>Philadelphia & Reading</i> —Stock, common .....	....	....	50	1,551,800	3½	Q.-J.	do do	July 25, 1876
Preferred stock .....	....	1880	....	1,800,000	4 & G.	....	do do	....
Receivers' certificates	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Mortgage loans inconvertible	779	1857	1,000	79,000	6	J. & J.	do do	July, 1886
Loan mortgage, convertible .....	....	....	....	....	....	....	....	....

Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878. \$100,000
 Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878. 100,000— \$200,000

Balance. \$5,777,847
 From which balance there has been deducted reduction in value of securities, etc. 1,596,773

Balance to credit of profit and loss Dec. 31, 1879. \$4,181,073

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburgh and operated by the Pennsylvania Company:

	1879.	1878.
The total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control, were.	\$25,742,296	\$23,790,228
Expenses for the same period were.	15,305,533	15,184,805

Leaving net earnings. \$10,436,762 \$8,605,423

From this deduct:

Rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of the court, and other liabilities of the Pennsylvania Co., including \$102,616 interest on the bonds held by the Pennsylvania Railroad Co. 8,612,674 7,621,234

Net profit on all lines west of Pittsburgh. \$1,824,088 \$984,188

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

	1879.	1878.
Gross earnings, all lines, from traffic	\$60,362,575	\$55,420,962
Gross expenses, excluding rentals, interest, dividends, &c.	35,639,794	33,611,034
Showing net earnings.	\$24,722,780	\$21,815,928

	Freight Traffic.		1878.	
	Number of tons.	Number of tons one mile.	Number of tons.	Number of tons one mile.
East of Pittsburgh and Erie	24,970,672	3,061,478,249	19,121,977	2,431,807,656
West of Pittsburgh	20,166,334	2,272,716,185	16,871,837	1,814,100,152
Totals	45,137,006	5,334,194,434	35,993,814	4,245,907,808

	Passenger Traffic.		1878.	
	Number of passengers.	Number of passengers one mile.	Number of passengers.	Number of passengers one mile.
East of Pittsburgh and Erie	13,602,401	314,260,989	12,792,305	292,725,524
West of Pittsburgh	8,261,565	269,515,697	8,041,674	247,275,166
Totals	21,863,966	583,776,686	20,833,979	540,000,690

The monthly range in prices of the Pennsylvania RR. stock, and the gross earnings on all lines east of Pittsburgh & Erie have been:

	Prices of Stock.		Monthly Earnings.	
	1878.	1879.	1878.	1880.
Jan. 33½-29¾	35½-32¾	52½-50½	2,396,226	2,543,425
Feb. 30¾-27½	35¾-34¾	53 -51¾	2,162,909	2,538,039
Mar. 29¾-27	35¼-34	52¾-51¾	2,499,286	2,603,068
Apr. 30¾-28¾	37¾-34¾	54¾-52¾	2,509,805	2,633,022
May 30 -27	38 -36½	55 -54	2,503,412	2,708,695
June 31½-28½	39½-36¾	51 -49½	2,380,200	2,330,810
July 33½-31	40¾-39¾	57¾-55	2,536,733	2,782,906
Aug. 32¾-31½	41¾-40	58¾-57¾	2,972,601	2,982,718
Sept. 35¼-32¾	43¾-41¾	60¼-57¼	2,858,646	3,336,528
Oct. 35¾-32¾	48¾-42¾	....	8,215,419	3,518,144
Nov. 34¾-32¾	51¼-47¾	....	2,996,101	3,131,997
Dec. 33¾-31½	51¾-49½	....	2,605,296	3,453,925

Operations and earnings for five years past, on main line and branches, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	904	160,421,998	1,479,414,466	\$20,493,638	\$8,699,585
1876.....	963	288,312,089	1,629,742,021	20,788,076	8,335,387
1877.....	1,055	143,153,521	1,494,798,198	18,985,456	8,232,317
1878.....	1,078	142,036,106	1,732,006,071	20,317,140	9,396,083
1879.....	1,092	155,784,178	2,136,708,000	21,743,628	9,992,007

(V. 29, p. 96, 146, 162, 197, 226, 253, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, 244, 249, 271, 298, 323, 434, 494, 556, 675; V. 31, p. 20, 96, 123, 228, 306, 329.)

Pennsylvania & New York (Canal and Railway).—Wilkesbarre, Pa., to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791. Robert H. Sayre, President, Bethlehem Pa. (V. 30, p. 220.)

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Peoria to Evansville, 250 miles, of which 50 miles remained to be finished October, 1880. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon. The bonds were placed on N.Y. Stock Exchange in September, 1880. See statement, V. 31, p. 329. (V. 30, p. 92, 222, 375, 434, 493; V. 31, p. 329.)

Peoria Pekin & Jacksonville.—Peoria, Ill., to Jacksonville, Ill., 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific. Gross earnings in 1877-78 were \$227,501; net, \$29,194. (V. 28, p. 554; V. 29, p. 68, 226, 302, 539; V. 31, p. 123.)

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage has been paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. (V. 30, p. 64.)

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1873 at 6 per cent on cost of the road. In 1879 lessees withheld rental and dividend was not paid. James Scott, President, Peterborough, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale has been decreed. In 1878-9 gross earnings were \$202,986 net earnings \$54,766. (V. 30, p. 249; V. 31, p. 306.)

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 57 miles. After June 23, 1870, the road in Pennsylvania went into possession of the trustees for the bondholders. No foreclosure has taken place. The common stock is \$220,606 and preferred \$242,950. Net earnings in 1877-8, \$86,549; in 1876-7, \$96,195; in 1875-6, \$124,701.

Philadelphia & Erie.—Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It was leased to Pennsylvania Railroad for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The unpaid coupons of \$1,508,459 are held by the lessee for advances. Last annual report was in V. 30, p. 190. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	287	15,117,810	311,919,109	\$3,365,897	\$954,616
1876.....	287	22,425,613	340,390,703	3,352,979	1,164,533
1877.....	287	12,466,905	335,727,141	3,172,993	1,123,366
1878.....	287	11,444,005	381,300,202	2,921,060	876,111
1879.....	287	11,532,653	505,918,017	3,091,807	961,549

(V. 28, p. 252; V. 30, p. 190.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; branch line owned, 233 miles; leased lines, 465 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Philadelphia and Reading—(Continued)—								
Loan mortgage, sterling.....	779	1836	\$100	\$182,400	5 g.	J. & J.	London.	July, 1880
do do do.....	779	1843	\$500	967,200	6	J. & J.	do	July, 1880
do do do (Extended in 1877).....	779	1867	\$1,000	1,345,000	6	J. & J.	do	July 1, 1882
Loan debenture.....	779	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	July 1, 1893
Loan mortgage.....	779	1868	1,000	2,700,000	7	A. & O.	do	Oct. 1, 1893
Consolidated mort., \$ loan, coupon or reg.....	779	1871	1,000	10,649,000	7	J. & D.	do	June, 1911
do do gold, \$ or £, coup.....	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911
do do \$, gold, coup. or reg.....	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911
Debenture loan (convertible 1876-92), coup.....	745	1873	1,000	10,499,900	7	J. & J.	Philadelphia, Office.	Jan. 1, 1893
Improvement mort., \$ or £, sink'g fund, coup.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897
Gen. mort., \$ and £ (sink'g fund 1 p. c. yearly).....	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1903
Income mortgage (for \$10,000,000).....	1876	1876	1,000	2,331,000	7	J. & D.	Philadelphia, Office.	Dec. 1, 1896
Income mortgage of 1879.....	1879	1879	1,000	10,000,000	6	J. & D.	do	do
Debenture and guar. bonds, 6 per cent cur'cy scrip.....	1877	10 &c.	3,472,973	3,472,973	6	J. & J.	do	July, 1882
Gen. mort. and Perkiomen 6 per cent ster'g scrip.....	1877	10 &c.	1,832,760	1,832,760	6 g.	J. & J.	London & Philadelphia	July, 1882
Bonds for Berks Co. Railroad.....	1878	1878	586,000	586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	May 1, 1898
Coal & Iron Co., guar. mort. (for \$30,000,000).....	1872-4	1,000	13,036,500	13,036,500	7	Various	London & Philadelphia	1892 to '94
do debentures, guaranteed.....	1872	1,000	1,731,000	1,731,000	7	M. & S.	Philadelphia, Office.	1892
Philadelphia & Trenton—Stock.....	26	100	1,259,100	1,259,100	2 1/2	Q.-J.	Philadelphia, Office.	Oct. 10, 1880
Philadelphia Wilmington & Baltimore—Stock.....	112	500	11,572,750	11,572,750	4	J. & J.	Philadelphia & Boston.	July 6, 1880
1st mortgage, convertible.....	95	1858	500	253,500	6	J. & J.	do	July, 1884
Plain bonds, loan.....	1867	1,000	1,000,000	1,000,000	6	A. & O.	do	April, 1887
do do.....	1872-4	1,000	700,000	700,000	6	A. & O.	Phil'delphia, Co.'s Office	Oct. 1, 1892
do do.....	1875	1,000	800,000	800,000	6	A. & O.	do	April 1, 1900
Pittsb. & Connellsville—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1898
1st do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1892
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).....	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926
Pids. C. & St. L.—1st m., cons. (for \$10,000,000).....	200	1868	1,000	6,541,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900
2d mortgage.....	200	1873	1,000	2,500,000	7	A. & O.	do	April 1, 1913
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	6	Monthly	N. Y. Agent, 57 E'way.	May, 1884
Col. & Newark Division bonds.....	33	1864	1,000	456,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890

Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip; and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 21 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) Receivers' certificates for \$2,000,000 were issued, of which \$600,000 were paid by Oct. 25, 1880. At Philadelphia, July 1, 1881, was filed for the foreclosure of the general mortgage of 1874. Interest was paid only on the consolidated mortgage of 1871 and prior mortgages. In September certain interest was paid on the coal land mortgages at reduced rates, and Nov. 9 one-half of the July coupon on the general mortgage, and whole coupon of 6 per cent sterling scrip of 1877. The report of the Receivers is given in V. 31, p. 63.

The last annual report, published in the CHRONICLE, V. 30, p. 64, gave the condition Nov. 1, 1879, together with the estimate of the managers as to the company's prospects substantially as follows:

ESTIMATE FOR 1880.

The following table shows a comparison between the actual results of 1879 and the managers' estimates for 1880. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Railroad and the Delaware & Bound Brook Railroad for an entire year are included, in order to facilitate comparison with 1880:

	1879.	1880.
Coal transportation.....	\$7,291,689	\$12,150,000
Merchandise transportation.....	4,156,035	5,000,000
Passenger transportation.....	2,233,656	2,500,000
Miscellaneous receipts.....	118,263	150,000
For ship. coal at Pt. Richmond and Eliza's Port.....	.....	400,000
Total.....	\$13,799,663	\$20,200,000
All expenses, except interest on debt.....	9,810,351	11,500,000
Total.....	\$3,989,612	\$8,700,000
Coal & Iron Company.....	699,540	2,500,000
Total.....	\$3,290,162	\$11,200,000
Interest account, including full sinking funds for 1879 on all sinking-fund debts.....	.....	7,000,000
Net profits.....	\$4,200,000	\$4,200,000

Of this estimate the report says: "No account is taken in the above of profits on steam colliers and barges, or of loss on canals, as the former may be expected to cover the latter." The prices of Philadelphia & Reading stock and the earnings of the railroad, monthly, have been as follows:

Prices of Stock		Monthly Earnings.	
1878.	1879.	1878.	1879.
Jan. 17 1/2-16 1/2	18 1/2-17 1/2	30 1/2-30 1/2	673,980
Feb. 16 1/2-16 1/2	18 1/2-17 1/2	31 1/2-32	525,410
Mar. 16 1/2-16 1/2	18 1/2-17 1/2	36 1/2-34 1/2	695,334
Apr. 15 1/2-16 1/2	18 1/2-17 1/2	38 1/2-39 1/2	691,028
May 15 1/2-16 1/2	18 1/2-17 1/2	38 1/2-39 1/2	1,260,014
June 16 1/2-16 1/2	18 1/2-17 1/2	38 1/2-39 1/2	1,498,684
July 16 1/2-16 1/2	18 1/2-17 1/2	38 1/2-39 1/2	987,721
Aug. 16 1/2-16 1/2	18 1/2-17 1/2	38 1/2-39 1/2	1,402,792
Sept. 16 1/2-16 1/2	18 1/2-17 1/2	38 1/2-39 1/2	1,374,013
Oct. 16 1/2-16 1/2	18 1/2-17 1/2	38 1/2-39 1/2	1,408,674
Nov. 16 1/2-16 1/2	18 1/2-17 1/2	38 1/2-39 1/2	1,683,022
D. 16 1/2-16 1/2	18 1/2-17 1/2	38 1/2-39 1/2	881,654

(Per millions and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.
1874-5.....	790	76,556,003	555,128,028	\$12,660,927	\$7,162,644
1875-6.....	799	122,871,237	556,121,169	12,227,510	3,717,161
1876-7.....	91	74,315,237	711,526,398	12,142,910	4,468,493
1877-8.....	99	75,107,115	610,492,192	11,539,593	4,419,591
1878-9.....	102	98,982,902	818,396,913	13,106,352	4,161,763

* Includes coal.
—(V. 28, p. 66, 112, 328, 428, 527, 580, 625; V. 29, p. 18, 121, 226, 320,

408, 435, 460, 512, 553; V. 30, p. 64, 118, 222, 314, 434, 494, 555, 567, 650; V. 31, p. 21, 46, 69, 123, 171, 205, 230, 248, 307, 329, 359, 383, 406, 429.)

Philadelphia & Trenton.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of its New York division. Regular dividends of 10 per cent are paid.

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Reisterstown & Newcastle, Del., 112 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. In May, 1880, purchased two-thirds of stock of the West Chester Philadel. RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	100	65,634,440	34,260,683	\$2,849,554	\$1,181,339	8
1875-6.....	100	104,810,706	38,094,439	3,305,438	1,576,044	8
1876-7.....	111	59,160,438	42,039,750	2,916,250	1,161,216	8
1877-8.....	112	60,504,494	46,030,501	2,660,446	1,095,103	8
1878-9.....	112	62,102,597	58,146,546	2,849,919	1,282,178	8

—(V. 28, p. 67; V. 30, p. 545.)
Pittsburg & Connellsville.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13, 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$1,354,748. Stock is \$1,955,741. (V. 29, p. 535; V. 30, p. 249.)

Pittsburg Cincinnati & St. Louis.—From Pittsburg, Pa., to Columbus, O., 193 miles; branch to Cadiz, O., 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,500,000; first preferred, \$2,929,200; second preferred, \$3,000,000. Gross earnings in 1879 of road proper, \$3,606,107; net, \$1,602,546; surplus over interest, &c., \$605,480. Loss on leased lines, &c., \$193,480; net profit, \$412,000. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	201	29,254,028	207,321,453	\$3,185,248	\$743,240
1876.....	201	42,253,176	249,969,882	3,283,683	806,837
1877.....	201	28,623,519	236,678,518	3,108,193	1,085,280
1878.....	201	28,804,112	267,757,418	3,176,371	1,188,764
1879.....	201	31,535,558	367,377,011	3,606,107	1,602,546

Comparative statistics for four years were as follows:

INCOME ACCOUNT.*		1876.	1877.	1878.	1879.
Receipts—					
Net earnings.....		836,327	1,075,019	1,186,763	1,599,562
Bills payable issued.....		869,910	.....	.....	.....
Rentals and interest.....		19,161	10,230	74,854	14,022
Net from leased roads.....		380,231	500,072	449,688	711,466
All other accounts.....		331,254	1,642,163	1,461,839	.....
Total income.....		2,437,383	8,227,514	2,123,144	2,325,050
Disbursements—					
Rentals paid.....		810,477	820,123	828,127	821,299
Interest on debt.....		669,790	669,790	669,790	833,625
Other.....		64,953	75,848	132,944	136,980
Miscellaneous accounts.....		214,462	1,649,956	283,390	.....
Advances C. & M. Val.....		112,384	105,000	105,000	105,000
To C.C. & L.C. acc't, 75.....		491,589	.....	.....	.....
Loss on St. L. V. & T. H.....		56,468	46,375	65,200	16,144
Balance, surplus.....		18,160	13,422	38,693	412,002
Total.....		2,437,383	8,227,514	2,123,144	2,325,050

* Exclusive of Col. Chic. & Ind. Cent.
† Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$8,866,721.
‡ Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.
§ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$3,509,321.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	....	\$100	\$19,714,285	1 3/4	Q. J.	N. Y., Winslow, L. & Co.	Oct. 5, 1880
Special improvement stock, guaranteed.....	468	1871	100	6,461,500	1 3/4	Q. J.	do	Oct. 1, 1880
1st mortgage (series A).....	468	1862	500 &c.	875,000	7	J. & J.	do	July 1, 1912
1st do do B.....	468	1862	500 &c.	875,000	7	F. & A.	do	July 1, 1912
1st do do C.....	468	1862	500 &c.	875,000	7	M. & S.	do	July 1, 1912
1st do do D.....	468	1862	500 &c.	875,000	7	A. & O.	do	July 1, 1912
1st do do E.....	468	1862	500 &c.	875,000	7	M. & N.	do	July 1, 1912
1st do do F.....	468	1862	500 &c.	875,000	7	J. & D.	do	July 1, 1912
2d do do G.....	468	1862	500 &c.	875,000	7	M. & S.	do	July 1, 1912
2d do do H.....	468	1862	500 &c.	880,000	7	F. & A.	do	July 1, 1912
2d do do I.....	468	1862	500 &c.	880,000	7	M. & S.	do	July 1, 1912
2d do do K.....	468	1862	500 &c.	880,000	7	A. & O.	do	July 1, 1912
2d do do L.....	468	1863	500 &c.	880,000	7	M. & N.	do	July 1, 1912
2d do do M.....	468	1862	500 &c.	880,000	7	J. & D.	do	July 1, 1912
3d do do.....	468	1862	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	....	....	1,000	100,000	7	J. & J.	do	Jan. 1, 1887
Equipment bonds (renewed).....	....	1874	1,000	1,000,000	8	M. & S.	do	Mch. 1, 1884
Pittsburg & Lake Erie—Stock	70	....	50	2,000,000	....	....	....	....
1st mortgage, gold, coupon.....	70	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Chem. Nat. Bank.	July 1, 1923
Pittsb. Titusville & Buff. —1st mort. (W. & F.R.R.).....	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W. Clarke & Co.	Feb. 1, 1896
1st mortgage (Oil Creek RR.).....	38	1862	1,000	580,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1882
1st mortgage (Un. & Titusville RR.).....	25	1870	500 &c.	500,000	7	J. & J.	Phila., E.W. Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.).....	120	1876	100 &c.	1,155,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
Buff. Chautauqua Lake & Pitts., 1st mortgage.....	....	1879	500 &c.	250,000	7	M. & N.	Philadelphia.	May 1, 1909
Buffalo & Southwestern, 1st mortgage.....	67	....	....	1,097,706	6	....	....	....
Pittsb. Va. & Charleston —1st mortgage, gold.....	30	....	1,000	1,582,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pomeroy & State Line—Stock	21	....	50	500,000	....	....	....	....
Port Jervis & Monticello—Stock.....	23	....	....	724,276	....	....	....	....
Port Royal & Augusta—1st mortgage.....	112	1878	100 &c.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899
Income mortgage bonds, coup.....	....	1878	100 &c.	1,500,000	6 g.	J. & J.	do	Jan. 1, 1899
Portland & Ogdensburg —1st mort., E. D., gold.....	69	1870	500 &c.	794,000	6 g.	J. & J.	Portland, Treas. Office.	Jan., 1900
New mortgage (for \$3,300,000).....	94	1871	100 &c.	1,855,000	6 g.	M. & N.	do	Nov., 1901

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—				
Railroad equip't, &c.....	19,947,755	19,942,295	19,942,295	19,942,295
Stocks owned, cost.....	257,218	85,498	57,298	58,398
Bonds owned, cost.....	485,658	317,855	317,855	317,855
Bottom's to l'sed' r'ls.....	854,932	644,952	651,671	660,293
Bills & acc'ts receivable.....	1,494,920	1,158,840	1,361,789	1,202,433
Materials, fuel, &c.....	310,479	1,454,013	1,517,928	1,541,607
Cash on hand.....	373,870	59,016	92,312	237,543
Deficit in assets.....	6,031,208	329,178	291,868	37,504
Miscellaneous items.....	64,639	64,639	64,639	64,639
Total assets.....	29,820,756	23,056,586	23,297,655	23,062,567
Liabilities—				
Stock, common.....	2,503,000	2,508,000	2,508,000	2,508,000
Stock, preferred.....	5,928,600	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT).....	15,008,061	12,508,061	12,497,000	12,497,000
Bills payable.....	3,509,223	721,954	956,898	726,893
All other dues & acc'ts.....	1,447,138	721,954	956,898	726,893
Due Little Miami.....	902,479	889,060	888,808	888,783
Due C. C. & I. C.....	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.....	262,500	262,500	262,500	262,500
Miscellaneous.....	70,154	53,210	70,648	65,590
Total liabilities.....	29,820,756	23,056,586	23,297,655	23,062,567

* Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevated stock, \$20,000; Dayton & Western bonds, \$34,855; C. C. & I. C. bonds, \$275,000.

† Includes supplies March 31, 1875, transferred.
‡ This item explained in note to income account for 1876, above.
§ Additions to Cincinnati Street Connecting RR.

—(V. 28, p. 376; V. 29, p. 539; V. 30, p. 118, 298, 381.)

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased the line and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and also pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,121,000, and of the 2d mortgage \$1,210,000, and \$285,000 each, were held in the sinking fund Jan. 1, 1880. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz.:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent hereinbefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, and estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid, and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds hereinbefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875.....	468	84,262,377	491,289,899	\$7,863,664	\$3,278,368	7
1876.....	468	107,790,180	567,572,006	7,853,848	3,066,687	7

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877.....	468	76,466,488	439,998,281	\$7,020,545	\$2,956,147	7
1878.....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879.....	468	86,406,476	803,053,260	8,461,563	3,720,298	7

—(V. 30, p. 674.)

Pittsburg & Lake Erie.—From Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total, 71 miles. Opened Feb. 1, 1879. Floating debt, \$751,550. The annual report was published in the CHRONICLE, V. 30, p. 141. The gross earnings in 1879 were \$335,648; net, \$157,923. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141.)

Pittsburg Titusville & Buffalo.—Brookton, N. Y., to Irvinton, Pa. via Corry and Oil City, 139 miles, and Union to Tryonville, Pa., 18 miles, total 157 miles. This was a consolidation February 16, 1880, of the Pittsburg Titusville & Buffalo Railway and the Buffalo Chautauqua Lake & Pittsburg. In May, 1880, also merged the Buffalo & Southwestern, from Buffalo to Jamestown, 67 miles. (See V. 30, p. 625.) The Pittsburg Titusville & Buffalo was organized in 1876 as successor of Oil Creek & Allegh. RR., which was a consolidation embracing the Oil Creek and Warren & Frankford roads. Default was made Aug. 8, 1876, on the consolidated bonds. The new company is to assume all liabilities of the old. See V. 30, p. 193, as follows: "By the articles of consolidation, the capital stock of the consolidated corporation is fixed at 127,500 shares of common stock of a par value of \$50 per share, making \$6,375,000, and 15,000 shares of preferred stock of a par value of \$50 each, making \$750,000. The stockholders of the Buffalo Chautauqua Lake & Pittsburg Company are to receive 27,500 shares of the common stock of the consolidated company and 2,500 shares of the preferred stock. But there shall be paid to the consolidated company by the stockholders of the company the aggregate sum of \$175,000, \$50,000 of which is to be expended upon improvements. It is also provided that there shall be issued to the holders of the common stock of the Pittsburg Titusville & Buffalo Railway Company, to represent property actually received, 100,000 shares of the common stock of the consolidated company, and as many shares of the preferred stock as there shall at the time of the ratification of the agreement be outstanding of the preferred stock of the consolidated company and Buffalo Railroad Company. The bonds of the Buffalo Chautauqua Lake & Pittsburg Company, amounting to \$250,000, and all the bonds of the Pittsburg Titusville & Buffalo Company, shall be assumed and paid by the consolidated company." After consolidation with the Buffalo & Southwestern, the preferred stock became \$1,500,000 and common \$7,500,000. (V. 28, p. 18, 277; V. 29, p. 253; V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330.)

Pittsburg Virginia & Charleston.—From Birmingham Pa., to Monongahela City, Pa., 30 miles. The stock is \$676,613. Of the bonds, \$500,000 are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$40,346; in 1877, \$34,640; in 1878, \$52,298; in 1879, \$27,084. (V. 28 p. 113.)

Pomeroy & State Line.—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for \$100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del City RR., 17 miles. Strickland Kneass, President. Philadelphia. (See V. 29, p. 162; V. 30, p. 170.)

Port Jervis & Monticello.—From Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis Railroad, which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1878 \$27,954; net earnings \$3,103. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1879, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. The new stock is \$750,000. (V. 30, p. 466.)

Portland & Ogdensburg.—Line from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lak Champlain) by using 14 miles of the Boston Concord & Montreal RR and a 3-mile link of its own. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1874-5.....	80 1/2	\$226,150	\$104,047
1875-6.....	94	234,980	91,066
1876-7.....	94	262,764	69,431
1877-8.....	94	270,783	88,574
1878-9.....	94	271,493	92,205

—(V. 28, p. 144, 200; V. 29, p. 253, 435, 632; V. 30, p. 142, 170, 651; V. 31, p. 21.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due—Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Portl. & Rochester —1st mort., s. f. (Portl. loan) "A".	52½	1867-9	\$500 &c.	\$700,000	6	J. & J.	Boston, Columbian B'k.	July 1, 1887	
1st mortgage, equal lien.	52½	1870	500 &c.	350,000	7	A. & O.	do do	Oct. 1, 1887	
2d do (Portland loan) sinking fund, "B".	52½	1871	500 &c.	450,000	6	Various	do do	Sept. 1, 1891	
For. and Saco & Portsmouth —Stock.	51	....	100	1,500,000	3	J. & J.	Boston, Office.	July 15, 1880	
Portsmouth & Dover —Stock.	11	....	100	869,800	1½	J. & J.	Portsmouth, Treas.	Oct., 1880	
Portsmouth Gt. Falls & Conway —Stock.	71	....	100	770,000	3	J. & J.	Bost., Eastern R.R. Co.	July 15, 1873	
1st mortgage.	71	1877	500 &c.	1,000,000	4½	J. & D.	do do	Dec. 1, 1937	
Poughkeepsie Hartford & Boston —1st and 2d mort.	42	....	....	535,000	....	....	....	....
Providence & Springfield —1st mortgage.	23	....	....	500,000	7	....	....	....
Providence & Worcester —Stock.	67	....	100	2,000,000	3	J. & J.	Providence, Office.	July 1, 1880	
First mortgage bonds.	44	1870	1,000	500,000	6	J. & J.	do do	July 1, 1880	
New bonds.	....	1877	....	676,000	3	....	do do	1897	
Raleigh & Gaston —1st mortgage.	97	1873	1,000	820,000	8	J. & J.	Phila., Pa., & Ral'gh, N.C.	Jan., 1898	
Reading & Columbia —1st mortgage, coupon.	40	1862	100 &c.	650,000	7	M. & S.	N. Y., Union Nat. Bank.	Me. 1, 1882	
2d mortgage, coupon.	40	1864	1,000	350,000	7	J. & D.	Columbia, First Nat. B'k.	June, 1884	
Lancaster & Reading —1st mortgage.	15	1873	100 &c.	350,000	7	J. & J.	Phila., Co.'s Office.	July 1, 1893	
Rensselaer & Saratoga —Stock.	181	....	100	7,000,000	4	J. & N.	N. Y., Nat. B'k. Com'roe.	July 1, 1880	
1st mortgage, consolidated (for \$2,000,000).	79	1871	1,000	1,925,000	7	M. & N.	N. Y., Del. & H. Canal Co.	Nov., 1921	
Rhinebeck & Con. —1st mortgage, gold.	35	....	....	800,000	....	....	....	....
Richmond & Alleghany —1st mortgage, gold.	250	1880	....	5,000,000	7 g.	....	....	....
Richmond & Danville —Stock.	199	....	100	3,866,000	....	....	....	....
State sinking fund loan.	....	....	....	508,486	6	J. & J.	Richmond, Office.	1880	
Bonds, guaranteed by State.	10	....	....	109,400	6	J. & J.	do do	Jan. 1, 1875	
3d mortgage, consolidated, coupon or registered.	....	1867	1,000	1,766,900	6	M. & N.	N. Y., Nat. City Bank.	1878 to '90	
New general mort., gold (for \$6,000,000).	142	1874	....	1,728,000	6 g.	....	do do	....
Piedmont branch, 1st mortgage.	49	....	....	500,000	8	....	do do	1885	
Northwestern, N. C., 1st mort., guar.	29	1873	....	500,000	6-70	A. & O.	New York or Richmond	....
Richd. & Fredericksburg & Potomac —Bonds, ster.	....	....	....	57,327	6 g.	J. & J.	London.	1885	
Dollar loan.	....	....	....	177,516	6 & 7	Various	Richmond, Office.	1880-85	
Coupon bonds of 1881.	....	....	....	450,000	8	J. & J.	Phil., Townsend W. & Co.	1881-90	
Richmond & Petersburg —Stock.	25	....	100	1,008,600	2	J. & J.	Richmond, Office.	Jan. 6, 1880	
1st mortgage, coupon.	25	1870	1,000	150,000	8	A. & O.	do do	1880 to '86	
New mortgage.	25	1875	500	50,000	7	M. & N.	do do	May 1, 1915	

Portland & Rochester.—Portland, Me., to Rochester, N. H., 53 miles. Put in the hands of a receiver February, 1877. The bonds series A and B were issued to the city of Portland in exchange for city bonds, on which the city pays interest. July 8, 1879, the interest of the city in this road was sold to the receiver. (V. 28, p. 41, 625; V. 29, p. 42.)

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, to the Eastern Railroad, Mass., at 10 per cent on stock. Lease rental changed May 21, 1877, to 8 per cent until July 1, 1881, and after that 6 per cent. Payment of coupons provided for by lease rental. No other debt. (V. 28, p. 580.)

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened February 1, 1874, and leased for 50 years to Eastern of New Hampshire at 6 per cent per annum on the stock. Operated now by Eastern (Mass.) as a sub. to rental was decided April, 1880. Frank Jones, President, Dover, N. H. (V. 30, p. 358, 519; V. 31, p. 205.)

Portsmouth Great Falls & Conway.—Conway Junction, Me., to North Conway, N. H., 71 miles. The Eastern Railroad in Massachusetts has made a lease of the road for 60 years from October 1, 1878, with a guaranteed rental of \$45,000 a year, which pays 4½ per cent on \$1,000,000 bonds, and the stock is to receive the same dividends as the stock of the lessees. The total stock is \$1,150,300, and the lessees own \$486,000 of the bonds and \$551,300 of the stock. (V. 27, p. 15, 97, 115, 228.)

Poughkeepsie Hartford & Boston.—From Poughkeepsie, N. Y., to New York State Line, 43 miles. The Poughkeepsie & Eastern Railroad was opened in 1872 and was sold in foreclosure May 15, 1875, and the present company organized. It connects with the Connecticut Western Railroad. The stock is \$50,000. In 1878-9, gross earnings were \$51,844 and expenses \$51,511. G. P. Pelton, President, Poughkeepsie, N. Y.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. It is proposed to extend the road to Springfield, Mass. The stock is \$517,150. In 1878-9, gross earnings were \$79,988; net earnings, \$39,302. William Tinkham, President, Providence, R. I.

Providence & Worcester.—From Providence, R. I., to Worcester, Mass., 43 miles; branches, 8 miles; leased Milford & Woonsocket Railroad and Hopkinton Railroad, 15 miles; total operated, 66 miles. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.	66	14,976,537	14,283,114	\$990,660	\$237,439	10
1875-6.	66	13,516,407	17,192,890	894,155	226,032	8
1876-7.	66	13,592,849	18,962,705	901,635	245,299	4
1877-8.	66	13,973,108	17,916,241	865,792	235,731	4
1878-9.	66	13,753,392	19,286,814	919,852	350,945	5

Raleigh & Gaston.—From Raleigh to Weldon, N. C., 97 miles. Stock, \$1,500,000. Dividend of 3 per cent paid October, 1880. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.	97	\$261,142	\$96,110
1875-6.	97	242,245	88,701
1876-7.	97	234,511	85,750
1877-8.	97	242,478	107,185
1878-9 (14 months).	97	295,051	115,343

—(V. 27, p. 94.)

Reading & Columbia.—From Columbia to Sinking Springs, Pa., 40 miles; branches, 12 miles; Lancaster & Reading Railroad, leased, 15 miles; total operated, 67 miles. Stock, \$958,268. The road is controlled and operated by Philadelphia & Reading, but accounts kept separate. Gross earnings in 1879, \$274,844; net earnings, \$100,146; payments for interest and rental, \$94,930.

Rensselaer & Saratoga.—Main line, Troy to Whitehall, N. Y., 73 miles; branches, Albany to Waterford, 12 miles; to Green Island, 1 mile; to Glens Falls, 6 miles; to Castletown, Vt., 14 miles; to Rutland, Vt., 62 miles; Balston to Schenectady, 15 miles; total line and branches, 183 miles. It was a consolidation of several lines, and the Delaware & Hudson Canal Company leased the whole March 1, 1871, at a rental of 8 per cent on the stock and 7 per cent on the bonds. The earnings given below include the New York & Canada Railroad (150 miles). Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.	332	20,965,596	30,698,401	\$1,981,234	\$694,786	8
1875-6.	332	18,761,702	30,718,974	1,826,942	660,195	8
1876-7.	332	19,292,794	32,383,281	1,823,360	751,346	8
1877-8.	332	19,536,543	38,809,900	1,911,465	506,782	8

—(V. 29, p. 581; V. 31, p. 357.)

Rhinebeck & Connecticut.—Rhinecliff, N. Y., to Boston Corner, N. Y., 35 miles. Opened April 4, 1875. Leases 6 miles to Connecticut State Line. Stock, \$144,500. Gross earnings in 1877-8, \$55,951; net earnings, \$1,162; rental, \$7,833. Edward Martin, President, Red Hook, N. Y.

Richmond & Alleghany.—Richmond to Clifton Forge, Va., 250 miles. The company also owns by purchase the property and franchises of the James River & Kanawha Canal Co; V. 31, p. 330.)

Richmond & Danville.—From Richmond to Danville, Va., 141 miles; branches, 12 miles; Piedmont Railroad, leased, 49 miles; total, 201 miles. The North Carolina Railroad and the Northwestern (N. C.) are also leased, but operated separately. In 1878 the Pennsylvania R. R., which has an interest in this line, purchased a control of the Chas. Col. & Aug. R.R. The last annual report was published in the CHRONICLE, V. 30, p. 142, and referred to the business of the road as follows: "The volume of traffic—both passenger and freight, and especially the latter—shows a very encouraging growth. The total gross tons of freight transported are 354,521 tons, as against 282,730 tons for the previous year; an increase of 71,791 tons, or 25½ per cent. The mile tons for the year are 47,144,636, as against 33,350,176 for the previous year; an increase of 13,794,460, or 41¼ per cent. The total gross earnings from freight traffic are \$1,145,373, against \$956,634 for the previous year; an increase of \$188,739, or 19½ per cent. Of this increase, about 75 per cent in earnings is derived from through freights, and is due in part to the improved facilities for handling this class of traffic which have been effected, but also largely to the satisfactory connections with the Charlotte Columbia & Augusta Railroad established in the fall of 1878, as reported to your last meeting, by which an addition to the freight traffic alone of \$93,722 was received. The local and connection freights of the Richmond & Danville Railroad have also yielded increased revenues of \$62,995; and passenger trains on all lines have produced increased earnings over last year of \$35,728, as shown above."

Net earnings Richmond & Danville Railroad.	\$499,994
Received from interest on investments.	40,526
Deduct interest on funded debt.	\$246,444
Deduct interest on floating debt.	10,604
Deduct rental Piedmont Railroad.	60,000
Deduct loss on lease North Carolina Railroad.	35,906
Net income.	\$187,545

PROFIT AND LOSS.

Balance to debit of this account, Sept. 30, 1878.	\$312,227
Sundry accounts charged during past year.	10,451
Following amounts credited during past year, viz:	
Net income for the year 1879.	\$187,545
Premium on Greenville and Spartanburg county bonds sold.	19,869
Sundry accounts.	23,108
Balance.	\$93,130

Operations and earnings for five years past of Richmond & Danville and Piedmont Railroads were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.	....	7,336,680	16,372,844	\$923,058	\$323,448
1875-6.	....	7,358,335	17,435,445	937,198	438,232
1876-7.	....	5,945,446	21,183,343	909,317	292,591
1877-8.	201	5,895,111	23,514,209	942,386	310,948
1878-9.	201	7,057,080	33,120,675	1,098,597	499,994

—(V. 30, p. 142, 631.)

Richmond Fredericksburg & Potomac.—From Richmond, Va., to Quantico, 80 miles. The common stock is \$1,030,100 and guaranteed stock is \$500,400. An abstract of the report of 1878-79 was given in V. 29, p. 656. Gross earnings, \$317,032; net earnings, \$155,056. (V. 29, p. 656.)

Richmond & Petersburg.—From Richmond to Petersburg, Va., 22½ miles; branch, 2 miles; total, 24½ miles. The road has earned moderate dividends and the debt account is very small. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.	25	2,344,675	2,124,063	\$164,935	\$78,251	..
1875-6.	25	2,238,173	1,475,359	137,407	60,096	..
1876-7.	25	2,097,594	1,576,263	137,116	47,271	..
1877-8.	25	2,016,684	1,594,670	140,069	62,553	4
1878-9.	25	2,176,390	2,047,436	154,622	73,071	4

—Annual report, V. 30, p. 272.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Rochester & Genesee Valley—Stock.	18		\$100	\$555,200	3	J. & J.	N.Y., by N.Y.L.E.&W.Co.	July 1, 1880	
Rochester & State Line—1st mortgage.	108	1878	1,000	2,160,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1902	
Rock Island & Peoria—Stock.				1,500,000				1880	
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900	
Rome Watertown & Ogdensburg—Stock.	409		100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875	
1st sinking fund mort., Wat. & R.	97	1855	100 &c.	424,200	7	M. & S.	do do	Sept. 1, 1880	
General mortgage, sinking fund.	190	1861	500 &c.	1,021,500	7	J. & D.	do do	Dec. 1, 1891	
2d mortgage.	190	1872	1,030	1,000,000	7	J. & J.	do do	Jan. 1, 1892	
Consol. mort., convert. till July, '79, coup.	360	1874	1,000	4,260,000	7	A. & O.	do do	July 1, 1904	
Syracuse Northern (gold)	45	1871	1,000	500,000	7	J. & J.	do do	July, 1901	
Railroad—General mort. (8 per cent, reduced to 6).	120	1872	100 &c.	1,500,000	6	M. N.	Bost., Bk. of Redempt'n	Nov. 1, 1902	
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1875	
Sacramento & Placerville—1st mortgage (S. V. RR.).		1855		400,000	10			1900	
1st mortgage (S. & P. RR.).	49	1877		700,000	6			1910	
Saginaw Valley & St. Louis—1st mortg., coup.	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902	
St. Johnsbury & Lake Champlain—1st mort.	117	1880		600,000	6			1910	
St. Joseph & St. Louis—Stock.	76			1,000,000	2½			April, 1879	
St. Joseph & Western—1st M. St. Joseph & Pacific.	112	1876	100 &c.	1,900,000	7	J. & J.	New York.	Jan. 1, 1915	
2d mortgage, income.	112	1876		1,200,000	7	J. & J.	do	Jan. 1, 1915	
Kansas & Nebraska.	115	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915	
do 2d mort., income.	115	1876		1,200,000	7	J. & J.	do	Jan. 1, 1915	
St. Louis Alton & Terre Haute—Stock.	209		100	2,300,000			N. Y., Office 50 Wall st.		
Pref. stock (7 cumulative), 51 p.c. due Jan. 1, '80			100	2,468,400	2		do do	Feb. 1, 1878	
1st mortgage (series A) sinking fund.		1864	1,000	1,100,000	7	J. & J.	do do	1894	
1st mortgage (series B) sinking fund.		1864	500 &c.	1,100,000	7	A. & O.	do do	1894	
2d mortgage, preferred (series C).		1864	1,000	1,400,000	7	F. & A.	do do	1894	
2d mortgage, preferred (series D).		1864	1,000	1,400,000	7	M. & N.	do do	1894	
2d mortgage, income.		1864	500 &c.	1,700,000	7	M. & N.	do do	1894	
Equipment mortgage.		1870	1,000	300,000	10	M. & S.	do do	1880	
St. L. Hannibal & Keokuk—1st M. convert. till '87	50	1877	100 &c.	140,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917	
St. Louis Iron Mountain & Southern—Stock.	685		100	22,791,296					
1st mortgage, coupon.	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1892	

Rochester & Genesee Valley.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railroad, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & State Line.—Rochester, N. Y., to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and an order was granted, February, 1880, appointing Sylvanus J. May, of Rochester, receiver of the company. The application was made by the Union Trust Co. of New York City. It is claimed that the bankruptcy of the road was brought about by certain members of the Rochester Common Council, who sought, in a suit against the principal stockholders, to recover the original first mortgage bonds for \$600,000, an investment of the city in an equal amount of the railroad stock. It is believed that an early day will be appointed for the sale of the road, and that it will pass into the hands of the Vanderbilt management. The road had been largely assisted by the City of Rochester. (V. 30, p. 170, 223, 589; V. 31, p. 330.)

Rock Island & Peoria.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1879, \$387,580; net earnings, \$89,833, out of which a 5 per cent dividend was paid on the stock. (V. 28, p. 351.)

Rome Watertown & Ogdensburg.—Rome to Ogdensburg, 141 miles; branches, 43 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 44 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1878. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Rome Watertown & Ogdensburg has been in default on coupons of the consolidated bonds since April 1, 1878. No reorganization or foreclosure has taken place. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	269	14,205,798	21,165,541	\$1,149,907	\$259,283
1875-6.....	335	15,588,607	20,366,365	1,221,727	277,574
1876-7.....	408	17,549,628	26,732,738	1,248,842	336,708
1877-8.....	408	15,199,509	24,967,418	1,203,786	350,747
1878-9.....	408	20,517,456	25,914,496	1,143,288	308,648

—(V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581; V. 31, p. 403.)

Railroad.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. (See last annual report, V. 29, p. 145.) The common stock is \$2,480,600 and preferred \$4,000,000. (V. 30, p. 118; V. 31, p. 124, 153.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 49½ miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1878, \$157,750; net earnings, \$56,688.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. Has a traffic guarantee from Michigan Central. Capital stock, \$264,804. In 1878, gross earnings were \$84,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. —(V. 27, p. 304; V. 29, p. 96.)

St. Johnsbury & Lake Champlain.—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. —(V. 30, p. 651; V. 31, p. 21, 397.)

St. Joseph & St. Louis.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 112 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & West., with \$3,300,000 stock, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the

holders of the old land scrip of \$2,250,000; in June, 1880, a div. of 12½ p.c. was declared from proceeds of land sales. On the first mort. K. & N. bds. the first coupon is due July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and is to be extended (as reported) to a junction with the Kansas Pacific at Agate, 66 miles east of Denver. In 1878 the gross earnings were \$341,391; operating expenses, &c., \$380,209. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170.)

St. Louis Alton & Terre Haute.—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879-80 the company recovered from the former purchasing committee, Messrs. The Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359. —(V. 27, p. 17, 140, 437, 454, 488, 603, 678; V. 28, p. 476; V. 29, p. 436, 658; V. 30, p. 170, 407.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

St. Louis Iron Mountain & Southern.—Line of road, St. Louis, Mo., to Texarkana, Texas, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. This was a consolidation (May 6, 1874) of the St. Louis & Iron Mountain, the Arkansas Branch, the Cairo & Fulton and the Cairo Arkansas & Texas railroads. In May, 1880, acquired the Memphis & Little Rock. In 1875 the company defaulted, and certain coupons were funded. Finally a new compromise agreement was made November 27, 1878, as reported in the CHRONICLE (V. 29, p. 43). By this the subscribing bondholders agreed to deposit with the Union Trust Company the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds, bearing 7 per cent interest, payable annually on March 1 out of the net surplus income of the preceding calendar year (interest accumulative). The interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to receive in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided. The subscribing stockholders agreed to transfer their stock to the trustees, who should have the absolute right to vote upon the same. In March, 1880, the managers put an end to the stock trust by obtaining the consent of the bondholders, promising to pay interest on both first and second incomes; but interest on the second was not paid until Oct. 12, 1880, when 7½ per cent was paid for the fifteen months up to Jan. 1, 1880. In October, 1880, \$1,500,000 new stock was issued to pay for Memphis & Little Rock RR. stock and bonds.

The annual report for 1879 was published in V. 30, p. 320. Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879.
Total gross earnings ..	4,002,045	4,500,422	4,514,321	5,292,612
INCOME ACCOUNT.				
Receipts—				
Net earnings	1,483,646	2,131,902	1,945,956	2,300,555
Disbursements—				
Interest on bonds....	1,762,095	1,740,207	1,814,600	2,222,194
Other interest.....	260,263	390,199	167,027	40,438
Disc't on con. m. bds.	8,100	667,800		
Miscellaneous.....	33,684	32,825	84,660	373,257
Balance, deficit ..	580,496	416,950	120,331	341,334

* Includes taxes on Ark. trust lands for 1874-5-6-7-8, \$105,139; judgment by Rogers Locomotive Works, \$50,400; change of gauge, \$195,169.

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DESCRIPTION. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Louis Iron Mountain & Southern—(Continued)—</i>								
2d mortgage, gold, coupon, may be registered....	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1857
Arkansas Branch, 1st mortgage, gold, land grant	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1895
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Cairo & Fulton, 1st mort., gold, on road and land	304	1870	1,000	7,948,000	7 g.	J. & J.	do do	Jan. 1, 1891
1st pref. income bonds, reg., (cumulative).....	.....	1879	.....	4,054,937	7	March.	do do	Feb. 1, 1890
2d pref. income bonds, reg., (cumulative).....	.....	1879	1,000	4,088,720	6	March.	do do	Feb. 1, 1890
<i>St. Louis Keokuk & N. W.—Stock (\$1,350,000 is pref.)</i>								
1st mortgage.....	135	1876	1,000	1,620,000	.....	.....	.....	Jan. 1, 1906
Income bonds.....	135	1876	1,000	1,080,000	.....	.....	.....	Jan. 1, 1906
<i>St. L. & S. Francisco.—1st M. (So. Pac.), g., (1d grant)</i>								
2d mortgage bonds, A.....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888
do do B, gold.....	.....	1876	100 &c.	419,305	6 g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	.....	1876	500 &c.	2,716,932	3 &c. g.	M. & N.	do do	Nov. 1, 1906
do do C, gold.....	.....	1876	500 &c.	2,348,000	3 &c. g.	M. & N.	do do	Nov. 1, 1906
Equipment mortgage, gold.....	.....	1880	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1895
Land debentures.....	.....	1874	.....	300,000	10	Q—J.	do do	Jan. 1, 1884
New mortgage, Mo. & Western, gold.....	84	1879	1,000	1,100,000	6 g.	F. & A.	do do	Aug. 1, 1919
Joplin R.R. bonds.....	.....	.....	.....	200,000	.....	.....	.....	.....
<i>St. Louis & Southeastern.—1st M., gold, conv. fund</i>								
Consolidated mortgage, gold, sinking fund.....	210	1871	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
2d mort., sink. fund (\$1,600,000 guar.).....	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do do	Aug., 1902
<i>St. Louis Vandalia & Terre Haute.—1st M. s. f. guar</i>								
2d mort., sink. fund (\$1,600,000 guar.).....	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
<i>St. Paul & Duluth.—Preferred 7 per cent stock</i>								
Common stock.....	169	.....	.....	2,600,000	7	M. & N.	do do	May 1, 1898
<i>St. Paul Minneapolis & Manitoba—Stock</i>								
1st mortgage, St. Paul to St. A.....	.....	1862	1,000	4,798,862	.....	.....	.....	.....
2d M., and 1st, St. Paul to Watons.....	76	1862	1,000	4,055,407	.....	.....	.....	.....
1st mort. land grant sinking fund, gold.....	656	1879	100 &c.	15,000,000	7 g.	M. & S.	N. Y., J. S. Kennedy & Co.	1881
2d mort., gold.....	656	1879	1,000	120,000	7	J. & J.	do do	1892
				7,838,900	7 g.	J. & J.	New York and London.	1909
				8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—				
Road and equipm't.....	44,755,806	44,960,735	45,237,715	45,694,907
Real estate.....	786,228	753,581	656,977	598,313
Lands.....	3,839,579	3,742,908	3,648,008	3,556,472
Bills & acct's receiv'le	.....	.....	320,564	506,629
Materials, fuel, &c.....	264,694	241,382	198,310	242,312
Cash on hand.....	35,798	208,458	432,365	386,892
Income account.....	416,951	1,116,081	1,236,415	1,277,753
Miscellaneous items.....	15,000	5,000	604,826	*656,677
Total assets.....	50,114,055	51,028,147	52,335,184	53,219,959
Liabilities—				
Stock.....	21,510,253	21,471,151	21,469,101	21,458,961
Funded debt.....	24,797,000	25,909,000	25,909,000	30,068,657
Certs. & unfund. cou	2,263,565	2,440,125	.....	.....
Bills payable, &c.....	1,375,576	430,415	589,029	489,109
Funded interest.....	.....	.....	2,438,165	108,210
Interest accrued, &c.	114,300	777,456	1,979,889	1,095,111
Equipm't renewal fd.	53,360	.....	.....	.....
Total liabilities.....	50,114,055	51,028,147	52,335,184	53,219,959

* This includes \$569,846 of Arkansas land trust notes.

† This includes sundry coupons overdue, \$26,390; coupons on Divisional mortgage bonds to June, 1880, inclusive, \$489,368, and on income bonds, \$879,174.

(V. 23, p. 43, 173, 302, 325; V. 29, p. 18; V. 30, p. 193, 249, 298, 320, 358, 434, 625; V. 31, p. 83, 248, 359, 406.)

St. Louis Keokuk & Northwestern.—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875, the date of the opening of the road. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings for ten months ending December 31, 1878, were \$170,356 and net earnings \$28,014.

St. Louis & San Francisco.—Line of road, Pacific Mo., to Vinita, I. T., 327 miles, and branch from Peirce City, on main line, to Wichita, Kan., 227 miles; total, 554 miles. This company was organized September 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 617,909 acres on hand January 1, 1879. Atlantic & Pacific lands showed 294,286 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The stock authorized (and mostly issued) is \$4,500,000 of first preferred, \$10,000,000 of preferred and \$10,500,000 of common. The interest on bonds "B" and "C" is 3 per cent for 1879-'80-'81, 4 for 1882, 5 for 1883 and 6 afterward. An abstract of the last annual report was published in V. 30, p. 355. On January 31, 1880, an agreement was made with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therefor a \$750 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds receives also a bonus in stock. The annual report for 1879 was published in V. 30, p. 355, showing gross earnings of \$1,519,162, against \$1,201,651 in 1878; and net earnings \$868,779 in 1879, against \$626,143 in 1878. The interest charge was \$613,064. (V. 28, p. 253, 454, 495, 527, 555; V. 29, p. 145, 331, 383, 436, 460, 539, 583, 630; V. 30, p. 67, 143, 191, 289, 298, 355, 409, 433, 519, 568.)

St. Louis & Southeastern.—Line of road—East St. Louis, Ill., to Evansville, Ind., 160 miles; branches to Shawneetown, Ill., 41 miles, and to O'Fallon, Ill., 6 miles; total, 208 miles. The whole consolidated line, June 1, 1872, embraced the Evansville Henderson & Nashville and the Edgefield & Kentucky Railroads, 353 miles in all. Capital stock, \$4,866,250 common and \$5,974,850 preferred. Default was made in 1873 and receiver appointed Nov. 1, 1874. The Tennessee Division was sold April 9, 1879, and purchased in the interest of the Louisville & Nashville, and the Kentucky Division sold July 19, 1879, to the same company. The St. Louis Division went to the Nashville Chattanooga & St. Louis, and was leased at \$300,000 per year, and the Louisville & Nashville as assignee paid that rental, and was to issue \$3,500,000 6 per cent 1st mortg. bonds and \$3,000,000 3 per cent 2d mortg. bonds to represent the old securities. The road was noticed for sale in foreclosure on Nov. 16, 1880. (V. 28, p. 18, 353, 378; V. 29, p. 42, 96, 303, 631, 632; V. 30, p. 43, 299; V. 31, 248, 359.)

St. Louis Vandalia & Terre Haute.—From East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1879, the income account was as follows:

Gross earnings, as reported by the lessee.....	\$1,244,643
Three per cent of which, being rental, was.....	373,393
Add interest received on city of Greenville bonds.....	185

Total income..... \$378,578

The year's charges against this sum were:

Interest on first mortgage bonds.....	\$132,930
Interest on second mortgage bonds.....	182,000
Taxes.....	33,422
General expenses.....	2,974
Total.....	351,327

Leaving a surplus for the fiscal year of..... \$22,251

—which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1879, \$320,734. The annual report for 1878-79 was published in the CHRONICLE, V. 30, p. 116. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessee and also by the Pitts. Cin. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,383,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessee. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	158	15,891,779	40,063,114	\$996,803	\$176,444
1875-6.....	158	16,180,710	45,972,258	1,062,075	247,393
1876-7.....	158	14,827,425	50,618,136	1,052,208	207,067
1877-8.....	158	13,092,370	58,722,821	1,054,627	158,685
1878-9.....	158	12,974,371	66,424,189	1,244,643	294,272

(V. 19, p. 19; V. 30, p. 116.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1879 gross earnings for seven months ending Dec. 31 were \$408,512; net earnings, \$132,720. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545; V. 31, p. 96, 153.)

St. Paul Minneapolis & Manitoba.—This company was organized out of the St. Paul & Pacific R.R., the First Division of the St. P. & Pacific R.R., the Red River Val. R.R., and the Red River & Manitoba R.R.—565 miles of road, from St. Paul and Minneapolis to Manitoba boundary line, and a line from Alexandria to Winnipeg, 90 miles, and from Fisher's Landing to Grand Forks, 12 miles, making 667 miles in all. The company takes 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, about \$486,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and up to April 1, 1880, \$540,200 of debt was paid off. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroad.

Annual report for the year ending June 30, 1880, in V. 31, p. 281. Net earnings \$1,546,037; gross earnings \$2,933,108, against \$1,900,528 in 1878-9. (V. 29, p. 147, 226, 331, 460, 483, 513, 659; V. 30, p. 67, 209, 519, 545; V. 31, p. 21, 96, 153, 248, 281, 430.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	....	\$50	\$1,072,000	2	....	1st N. Bk., Sandusky, O.	Oct. 1, 1875
1st mortgage, new	116	1869	1,000	2,305,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902
<i>San Francisco & North Pacific</i> —Stock	94	....	....	3,750,000	....	....	....	....
<i>Savannah & Charleston</i> —Stock	111	....	....	1,000,000	....	....	....	....
C. & S., guar. by S. C.	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877
Funded int. bonds, S. & C. RR., guar. by S. C.	....	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899
1st mortgage, Savannah & Charleston RR.	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1899
<i>Savannah Florida & West</i> —Consolidated 1st mort.	286	1867	500 &c.	1,686,000	7	J. & J.	....	July, 1897
Sav. Albany & Gulf RR. mortgage bonds	....	....	....	300,000	7	....	N. Y., Perkins & Choate.	1879
Southern Georgia & Florida, 1st mortgage	58	1868	....	464,000	7	M. & N.	do	Nov. 1, 1888
do 2d mortgage	58	1869	....	200,000	7	M. & N.	do	May 1, 1889
<i>Savannah Griffin & N. Ala.</i> —1st M. (guar. by C. of G.)	63	....	....	500,000	7	....	do	July 1, 1891
<i>Savannah & Memphis</i> —1st mortgage	60	1870	1,000	2,423,000	8	M. & N.	N. Y., R. A. Lancaster & Co.	May 1, 1890
<i>Schenectady & Duaneburg</i> —1st M., guar. D. & H.	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924
<i>Schuylkill Valley</i> —Stock	11	....	50	576,050	2½	J. & J.	Philadelphia, Office.	July 16, 1880
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year)	98	1876	500 &c.	1,300,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896
2d mortgage (sinking fund, \$5,000 per year)	98	1879	1,000	290,000	7	A. & O.	do	April 1, 1894
<i>Seaboard & Roanoke</i> —Stock	80	....	100	1,299,600	3½	M. & N.	Phil., Townsend, W. & Co.	May 1, 1880
1st mortgage	80	1851	1,000	210,000	7	F. & A.	N. Y., Mech. Nat. Bank.	Aug., 1880
<i>Selma Rome & Dalton</i> —1st mort., Ala. & Tenn. Riv.	100	....	....	791,000	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.	100	....	....	230,000	8	J. & J.	do	Jan. 1, 1864
General mortgage	....	....	....	5,000,000	7	A. & O.	do	April 1, 1887
<i>Shamokin Valley & Pottsville</i> —Stock	28	....	50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1880
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do	July, 1901
<i>Shenango & Alleghany</i> —1st mortgage	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ce.	April 1, 1889
<i>Shore Line (Conn.)</i> —Stock	50	....	100	1,000,000	3½	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1886
1st mortgage, construction bonds	50	1865	100 &c.	200,000	7	M. & S.	do	Sept. 1, 1880
New mortgage bonds	....	1869	....	....	....	....	....	....
<i>Sioux City & Dakota</i> —1st M., coup. & f.	61½	1874	1,000	558,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894
<i>Sioux City & Pembina</i> , 1st mortgage	53	1878	1,000	300,000	7	J. & D.	do	June 1, 1908
<i>Sioux City & Pacific</i> —1st mortgage	102	1868	500 &c.	1,328,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898
2d mortgage (government subsidy)	102	....	500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, for 17 years 5 months from July 1, 1869, at a rental of \$174,350, and the terms of lease guaranteed by Baltimore & Ohio Railroad. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114, against \$234,227 in 1877-78. (V. 29, p. 535; V. 30, p. 544.)

San Francisco & North Pacific.—San Rafael, Cal., to Cloverdale, Cal., 78 miles, with a branch from Fulton, Cal., to Guerneville, Cal., 16 miles. This is a consolidation of several companies. In 1876-7 (no later information furnished) gross earnings were \$467,501 on 72 miles operated, and net earnings \$247,398.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. (V. 30, p. 625; V. 31, p. 230.)

Savannah Florida & Western.—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf Company made default January 1, 1877, and receivers were appointed in March, 1877. The road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,713,000. The present company has been organized with a capital stock of \$2,000,000. No reports of earnings have been made for several years. (V. 29, p. 40, 250, 488, 608.)

Savannah Griffin & North Alabama.—Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia Capital stock, \$812,678. In 1877-8 gross earnings were \$52,465, and net earnings, \$20,709.

Savannah & Memphis.—From Opelika, Ala., to Goodwater, Ala., 60 miles. Opened in 1875. Receiver appointed November, 1878, in foreclosure suit. Road sold June, 1880, for \$834,000. Gross earnings for year ending June 30, 1878, \$49,071; net earnings, \$7,357. P. P. Dickenson, President, N. Y. City. (V. 30, p. 467, 625.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Columbus, O., to Portsmouth, O., 100 miles. Road opened in Jan. 1878. Stock was \$1,772,050 and was increased \$500,000 in 1880 to build along the Ohio from Portsmouth. In 1879 gross earnings were \$817,822. E. T. Mithoff, President, Columbus, O. (V. 27, p. 653; 28, p. 525; V. 31, p. 88.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is 1st 7 per cent guar., and \$14,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

Selma Rome & Dalton.—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874, and reorganized as Georgia Southern. The line in Alabama was sold June 14, 1880, for \$1,700,000, and the Court held the Alabama & Tenn. River mortgages a prior lien on this, and interest is overdue on those for 19 and 15 years respectively. An appeal was taken to the U. S. Supreme Court, and the sale was made subject to that appeal. A second mortgage is for \$3,900,000, and the stock \$4,000,000, and cost of road put at \$12,980,000. John Tucker, Receiver, Selma, Ala. In the CHRONICLE, V. 30, p. 434, the following account was given: "In 1852 the Alabama & Tennessee River Railroad Company was organized to build a road from Selma, Ala., to Gadsden, on the Tennessee River, a distance of 170 miles. The company built 135 miles of the road and partly graded 10 miles. The Selma Rome & Dalton Company was

organized in 1868, deeds of conveyance obtained from the Alabama & Tennessee River Company and the Dalton & Jacksonville and the Georgia & Alabama companies, and the three roads consolidated under the management of the new corporation. The old Alabama road was rebuilt, it is claimed, at a cost of \$1,000,000, and the line extended 101 miles to Dalton, Ga., at a cost of some \$2,000,000. After much litigation as to the lien of the Alabama & Tennessee River mortgage, the case went to the Alabama Supreme Court, and about six weeks ago the Court rendered its final decision, re-establishing the subjection of the whole 172 miles of road in Alabama to the first and second mortgages of the Alabama & Tennessee River Company. The Court held, however, that the 440,000 acres of public lands granted by Congress to aid in the construction of the Alabama & Tennessee River road were subject to the Selma Rome & Dalton mortgages as superior liens. The receivers' certificates outstanding were made a lien on the company's equipment. The capital and debt of the Selma Rome & Dalton Railroad Company are about as follows: First mortgage, \$5,000,000; second mortgage, \$3,900,000; capital stock, \$4,000,000; total, \$12,900,000. The Alabama & Tennessee River bondholders claim \$791,000 for the outstanding first mortgage bonds, with arrearages of interest for nineteen years and compound interest, and \$230,000 second mortgage bonds, with arrearages of interest for fifteen years. There are also outstanding \$615,837 receivers' certificates, including interest." (V. 30, p. 299, 323, 375, 434, 568, 589, 651.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railroad Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Thomas A. Scott, President, Philadelphia.

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 403.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends 3½ in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	50	10,264,523	1,520,602	\$409,971	\$127,786	6
1875-6.....	50	9,684,933	1,473,634	379,571	108,083	6
1876-7.....	50	8,213,330	1,265,575	342,374	49,869	6
1877-8.....	50	7,870,049	1,363,500	317,978	101,539	6
1878-9.....	50	7,212,083	1,426,229	299,086	143,171	6

—(V. 28, p. 40.)

Sioux City & Dakota.—The Dakota Southern (Sioux City, Ia., to Yankton, Neb., 107 miles) was merged, with the Sioux City & Pembina, as the Sioux City & Dakota, Nov. 1, 1879. Both lines built in same interest, and surplus applied to construction. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, the Chicago Milwaukee & St. Paul leased this road, but this is contested at law by John I. Blair. (V. 28, p. 120; V. 29, p. 277; V. 30, p. 168, 314, 568.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending Dec. 31, 1879, the gross earnings were \$470,590 and net earnings, \$137,626. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. The balance sheet of the company Dec. 31, 1879, was as follows:

Liabilities.	Assets.
United States bonds.....\$1,628,320	Road and equipment.....\$5,351,015
Interest on bonds.....1,122,350	Material.....36,784
First mortgage bonds.....1,628,000	Cash.....58,378
Interest on bonds.....50,460	Company's bds. & stocks.....5,000
Bills payable.....5,000	Accounts receivable.....39,106
Pay-rolls and vouchers.....45,724	Due from United States.....109,844
Accounts payable.....85,881	Deficit or debit (balance)
Capital stock.....2,068,400	to income one-half.....1,033,807
Total.....\$6,633,935	Total.....\$6,633,935

Oliver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Somerset</i> —1st mortgage, gold.....	25	1871	\$100	\$450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....	.....	.....	100	5,819,275	1	Q.—F.	Charleston, S.W. RR Bk	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,482,666	5 g.	J. & J.	London.	1878 to '88
2d mortgage, dollar bonds (L).....	242	1868	500	1,051,500	6	J. & J.	New York.	1878 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	1,235,500	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1902
Domestic bonds (K).....	.....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Nat. City Bank.	1880 and 1892
Sterling mort., s. fund, guar. by L. & N.....	183	1873	\$200	5,075,040	6 g.	M. & N.	London, Baring Bros.	Jan. 1, 1890
<i>Southern Central</i> (N. Y.)—1st mortgage.....	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1899
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	114	1872	100 &c.	600,000	7 g.	M. & S.	N. Y., Nat. City Bank.	Mar. 1, 1882
1st mortgage interest bonds.....	114	1877	210 &c.	584,500	7	F. & A.	N. Y., Vermilye & Co.	Aug. 1, 1887
2d mortgage interest bonds.....	114	1877	210 &c.	42,000	7	M. & S.	do	Sept. 1, 1887
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.....	87	1870	.....	1,500,000	6 g.	A. & O.	N. Y., C. F. Huntington.	April 1, 1905
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., op. or reg.	712	1875	500 &c.	29,520,000	6 g.	A. & O.	N. Y., C. F. Huntington.	Mar. 1, 1900
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	do	June 20, 1880
<i>Southern Western</i> (Ga.)—Stock, guarant'd 7 per annum	257	.....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	1882
Company bonds, convertible into stock at par.....	.....	Var.	1,000	133,000	7	Various	Macon.	Sept. 30, 1879
<i>Southwest Pennsylvania</i> —Stock.....	42	.....	.....	546,150	3 1/2	.....	.....	Feb., 1917
1st mortgage.....	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Jan. 1, 1897
<i>Spartanburg & Asheville</i> —1st mortgage, gold.....	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	July, 1880
<i>Spyglass Dugel & Port Morris</i> —Stock.....	6	.....	.....	980,000	3 1/2	J. & J.	.....	Jan. 1, 1899
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	..... 1885
<i>State Island</i> —1st mortgage.....	13	.....	.....	300,000	7	J. & J.	N. Y., Company's Office.	January, 1905
<i>Sterling Mountain</i> (N. Y.)—1st mortgage.....	7 1/2	1865	1,000	350,000	7	J. & J.	New York.	Feb. 16, 1876
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	Jan. 1, 1904
<i>Summit Branch</i> (Pa.)—Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	.....
1st mortgage bonds.....	20	1874	1,000	1,000,000	7	J. & J.	do	.....

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1877-8, \$20,853; operating expenses and taxes, \$15,400, net \$5,453. Road is leased to Maine Central.

South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure has been made in 1880, which embraces the following new issues:

First mortgage consol. 6 per cent.....	\$1,500,000
Second mortgage 6 per cent.....	2,000,000
Income bonds, 6 per cents.....	2,000,000
New stock.....	5,108,558

Total stock and bonds..... \$13,608,558

To be disposed of this..... \$1,166,993

First and second mortgages..... \$1,166,993

Provided for by first consol. mortgage bonds..... \$1,166,993

Non-mortgage claims..... 1,353,990

To be cancelled by 50 per cent in 2d mort. bds. \$676,995

Do 30 per cent in income bonds 406,197

Do 20 per cent in com. stock 270,798

Floating debt..... 900,000

To be cancelled by 50 per cent in 2d mort. bds. \$450,000

Do 30 per cent in income 270,000

Do 20 per cent in common stock 150,000

Capital stock..... 5,822,200

To be exchanged for equal amount of new

stock, 80 per cent..... \$4,657,760

Cancelled by 20 per cent of income bonds, for

surrendered stock..... 1,164,440

Total of existing liabilities..... \$12,243,183

Total of proposed new issues..... 13,608,558

Showing surplus of new issues..... \$1,365,374

A decision was obtained declaring all second mortgage bonds valid.

The decree of sale was granted and time is to be set. See V. 30, p. 568.

The last annual report was in the CHRONICLE, V. 30, p. 517. Earnings

for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1875.....	243	\$1,229,302	\$448,574
1876.....	243	1,126,437	478,688
1877.....	243	1,020,624	426,910
1878.....	243	1,011,861	371,631
1879.....	243	1,052,023	337,745

(V. 28, p. 555, 589; V. 29, p. 632; V. 30, p. 43, 358, 409, 494, 517, 568; V. 31, p. 153, 306, 359.)

South & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and all the 2d mort. bonds (\$1,000,000). 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Co., \$100,285.

Southern Central (N. Y.).—Fairhaven, N. Y., to Pennsylvania State line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; operating expenses, \$317,670; net, \$102,272. (V. 28, p. 351; V. 29, p. 629.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids,

Iowa.

Southern Pacific of California.—Road projected and in operation March 1880: San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Soledad to Pasa Junction (Lerdo), 160 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles; Mohave Junction to Colorado River (estimated), 278 miles. 712 miles of road are completed and in operation—viz., From San Francisco to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; Huron to Yuma, 529 miles; Los Angeles to Wilmington, 22 miles. These 712 miles of railroad are divided into the northern and southern divisions. The northern division runs from San Francisco to Soledad, and from Carnadero to Tres Pinos, in all 161 miles. The southern division extends from Huron to Yuma, with a branch road from Los Angeles to Wilmington, in all 521 miles, and is intersected at Goshen by the San Joaquin Br. of the Central Pacific, by which it reaches San Francisco and the main line of Cent. Pac.

It is contemplated that the Southern Pacific will form part of a through line to El Paso, and there meet the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific Railroad of Arizona, an independent but closely affiliated company, which during 1879 was built and operated to Casa Grande, a distance of about 182 1/2 miles,

and was completed April, 1880, beyond Tucson, 86 miles further east. The bonds above are in series A, B, C and D, of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$6,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, "the net rental agreed to be paid during the continuance of this lease and any extension thereof, shall be \$250 a month, or \$3,000 a year per mile," (being, at present, on about 55 1/2 miles, equal to about \$1,650,000 annual rental), "and if, for any cause, it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds." In 1878 the gross earnings were \$4,327,086 and net earnings \$2,155,704. In 1879 the net earnings were \$2,621,001 on northern division and \$1,635,554 rental on southern division; total, \$1,995,516. (Vol. 30, p. 93; V. 31, p. 154, 196, 248, 339, 428, 430.)

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Banks, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southern Western (Georgia).—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Eufaula, 144 miles, and has 166 1/2 miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1880, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earnings in 1878-9, \$751,575; operating expenses and taxes, \$443,952; net, \$307,623; rental paid by lessee, \$352,631; loss to lessee, \$45,032. (V. 31, p. 404.)

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$338,707, and net earnings \$183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

Spartanburg & Asheville.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000.

Spyglass Dugel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 7 per cent on capital stock of \$989,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

State Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1877-8, from ferry, \$185,682; from railroad, \$67,339; total, \$253,011; operating expenses, \$205,777; net, \$47,234. Interest, \$23,093; surplus, \$24,141.

Sterling Mountain (N. Y.).—Road runs from Sterling Junction on the Erie Railway to Lakeville 8 miles. Gross earnings, 1877-8, \$7,820; expenses and taxes, \$16,132; net, \$1,688. Capital stock, \$80,000.

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.).—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and it has a small branch of its own to Summit Mines, 3 1/2 of a mile. Traffic is almost exclusively coal. Gross earnings in 1879, \$142,090; operating expenses, including rents, \$142,048; net, \$42.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Price paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Suspension Bridge & Erie Junction—Stock</i>	23	....	\$.....	\$500,000	7	....	....	....
1st mortgage.....	23	....	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	....
<i>Syracuse Binghamton & N. Y.—Stock</i>	81	1875	100	2,004,000	7	J. & D.	N. Y., D. L. & W. R. R. Co.	Feb., 1880
2d mortgage (now first).....	81	1867	1,000	270,000	7	J. & D.	do do	June, 1887
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Chenango & New York—Funded debt.</i>	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907
<i>Syracuse Geneva & Corning—1st mortgage</i>	57	1875	....	1,000,000	7	....	N. Y., Farmers' L. & T. Co.	Nov. 15, 1905
<i>Terre Haute & Indianapolis—Stock.</i>	113	....	50	1,988,150	4	J. & J.	N. Y., Farmers' L. & T. Co.	July, 1880
1st mortgage, guar.	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879
Bonds of 1873 (for \$1,600,000).....	....	1873	....	800,000	7	....	....	1893
<i>Terre Haute & Logansport—Stock.</i>.....	....	....	50	500,000	....	....	....	....
1st mortgage, guar. by Terre Haute & Ind'napolis	93	1879	1,000	500,000	6	F. & J.	N. Y., Farmers' L. & T. Co.	1910
<i>Texas & N. Orleans of '74—1st mortg. land gr., coup</i>	106	1875	1,000	1,050,000	7	F. & A.	New York, Co.'s Office.	Aug. 1, 1905
<i>Texas & Pacific—Stock</i>	650	....	....	7,902,500	....	....	....	....
1st mortgage, gold, coup. (E. Div.).....	444	1875	1,000	3,481,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905
2d mort., consol., gold, coup. (E. Div.).....	444	1875	1,000	7,619,000	6 g.	J. & D.	do do	June 1, 1905
Income and land mort., reg. (7,600,000 acres)	444	1875	1,000	8,177,000	7	July.	New York & Philad'phia	Jan. 1, 1915
Land scrip for int. on inc. mort. (conv. into st. & cr'd)	....	1880	....	1,552,570	....	....	....	....
1st mort., gold, Rio Grande Div., \$25,000 p. mille	600	1880	1,000	5,000,000	6 g.	F. & A.	New York & Philad'phia	Feb. 1, 1930
<i>Texas & St. Louis—First mortgage, gold.</i>	130	1880	1,000	1,040,000	6 g.	J. & D.	N. Y., St. L. & I. Mt.	June 1, 1910
<i>Tioga R.R.—1st mortgage.</i>	54	1852	....	239,500	7	M. & N.	N. Y., Bk. of N. America.	May 1, 1882
Consolidated mortgage.....	54	1876	....	125,000	7	....	....	Nov. 1, 1896
Extension bonds.....	....	....	....	265,000	7	....	....	Oct. 1, 1905
<i>Toledo Canada Southern & Detroit—Stock.</i>.....	....	....	....	1,547,662	....	....	....	....
<i>Toledo Delphos & Burlington—1st mortgage.</i>	285	1880	....	2,250,000	6	J. & J.	New York.	Jan. 1, 1910
2d mort., income bonds, non-cumulative.....	285	1880	....	2,250,000	6	....	....	1910
<i>Troy & Boston—Stock.</i>	53	....	100	1,609,000	2	F. & A.	Troy, Company's Office.	Feb. 2, 1880
1st mortgage, consolidated.....	35	1874	1,000	1,384,000	7	J. & J.	N. Y., Nat. B'k of Com.	1894
Convertible bonds.....	....	....	500 &c.	650,000	7	M. & S.	do do	1882
New mortgage bonds (for \$1,000,000).....	....	1878	....	680,000	6	....	....	....
<i>Troy Union—1st mortgage, guaranteed, Troy City.</i>	2½	....	....	1,000,000	3½	....	Phila., 233 South 4th.	Feb. 15, 1880
<i>Tyrene & Clearfield—Stock</i>	60	....	....	1,000,000	....	....	Rondout, Co.'s Office.	1906
<i>Ulster & Delaware—1st mortgage.</i>	74	1876	1,000	136,000	7	J. & J.	do do	....
2d mortgage income bonds.....	....	....	1,000	1,342,600	7	J. & J.	do do	....
<i>Union Pacific—Stock</i>	1,825	....	100	50,762,300	1½	Q.—J.	New York and Boston.	Oct. 1, 1880
1st mortgage, gold, on road and equipment.....	1,038	1866-9	1,000	27,231,900	6 g.	J. & J.	do do	1896 to 1899

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23½ miles. Road opened January, 1871. It is leased to Troy Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—From Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened October 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending September 30, 1878, the gross earnings were \$610,532; expenses, \$385,908; net earnings, \$224,624; interest on bonds, \$141,400; dividends (3 per cent), \$201,520. (V. 27, p. 568.)

Syracuse Chenango & New York.—Syracuse, N. Y., to Earlville, N. Y., 43½ miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of J. Belden, January, 1879, as receiver. Capital stock, \$801,400. In 1878-9 gross earnings were \$72,278; net, \$3,764. (V. 28, p. 44.)

Syracuse Geneva & Corning.—Corning, N. Y., to Geneva, N. Y., 57½ miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,035; profit to lessee, \$18,387. (V. 29, p. 629.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 34 miles; total, 114 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis Vandalia & Terre Haute Road on joint account with the Pittsburg Cincinnati & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mortgage bonds. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	114	\$1,092,067	\$371,713	10
1875-6.....	114	1,076,965	355,955	10
1876-7.....	114	1,026,028	344,403	6
1877-8.....	114	*893,792	*366,666	8
1878-9.....	114	1,082,373	404,370	8

* Eleven months only.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Rockville extension of the Evansville & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Gross earnings, January to July, 1879, \$113,062. (V. 29, p. 252, 277, 459, 564.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. It will soon be extended, completing an all-rail route from New Orleans to Houston. The stock is \$3,000,000. Gross earnings in 1878 were \$220,137; net, \$94,284. John T. Terry, President, New York, N. Y.

Texas & Pacific.—Line of road, Marshall to Fort Worth, Texas, 180 miles; Marshall to Shreveport, La., 40 miles; Marshall to Texarkana Junction, 69 miles; Texarkana to Sherman, Texas, 155 miles. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is to be extended to El Paso on the Rio Grande, about 600 miles, to meet the Southern Pacific of California, at \$25,000 in bonds and \$20,000 in stock per mile of road, and the work completed by January 1, 1883. (See CHRONICLE, V. 29, p. 650.) The stock authorized is \$50,000,000, and issued \$7,902,500, of which 61,734 shares were held in trust till Oct. 1, 1880, when stock was issued in redemption of certificates. From the State of Texas the company has already received 4,851,702 acres of land. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. The last annual report was published in the CHRONICLE of Aug. 14, 1880, on page 177. Operations and earnings for four years past, ending May 31, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8.....	444	15,004,800	51,022,434	2,333,310	708,138
1878-9.....	444	11,651,044	50,732,818	2,136,143	544,916
1879-90.....	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Total net income.....	538,329	708,133	\$41,916	1,045,703

Interest on debt..... 557,867 658,949 656,370 663,120

Sinking fund..... 69,620

Balance..... def. 19,538 sur. 50,089 def. 111,454 sur. 312,963
—(V. 29, p. 171, 299, 358, 564, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 358, 409, 567, 675; V. 31, p. 61, 96, 177, 205, 248, 359.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles, of which 130 miles was completed Sept., 1880. Land grant is 102,400 acres for each 10 miles of finished road, except on one section of 36 miles, where only 51,200 acres are received. (V. 31, p. 321.)

Tioga.—Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1878 gross earnings were \$325,466 and net earnings, \$145,547; dividends paid, 8 per cent on stock. Net earnings have been as follows: In 1878, \$145,547; 1877, \$126,606; 1876, \$107,775; 1875, \$114,769. F. N. Drake, President, Corning, N. Y.

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1878. In 1879 gross earnings were \$416,544; operating expenses, \$461,498; deficit, \$44,954. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Toledo Delphos & Burlington.—Road from Toledo to Kokomo, Ind., 185 miles; branch, Delphos to Dayton, O., 100 miles. Of the first mortgage bonds, \$1,250,000 are secured on the 185 miles and \$1,000,000 on the 100 miles, and the second mortgage similarly. (V. 31, p. 330.)

Troy & Boston.—From Troy, N. Y., to Vermont State line, 35 miles; Southern Vermont (leased), 6 miles; Troy & Boston (leased), to North Adams, Mass., 7 miles; Troy & Bennington (leased), 5 miles; total operated, 53 miles. Last annual report in the CHRONICLE, V. 30, p. 168. Net earnings in 1878-79, \$288,519; interest, \$190,836; rentals, \$27,537; hire of cars, \$8,153. Total charges, \$226,526. Balance to surplus, \$61,983. The floating debt, Sept. 30, 1879, was \$380,648. The \$436,022 in 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
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1874-5..... 53 4,696,351 6,724,679 \$524,276 \$247,643 4

1875-6..... 53 5,605,546 13,908,977 566,540 268,206 4

1876-7..... 53 6,660,492 16,853,882 560,764 276,614 4

1877-8..... 53 6,492,660 23,829,494 560,344 274,747 2

1878-9..... 46 6,112,538 30,501,683 593,896 289,519 ..

—(V. 28, p. 119; V. 30, p. 168.)

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush R.R., 2½ miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrene & Clearfield.—East Tyrene, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April 1, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. G. B. Roberts, President, Philadelphia, Pa.

Ulster & Delaware.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157; net earnings, \$31,658. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The Union Pacific was from Omaha, Neb., to Ogden, Utah, 1,034 miles; bridge and approaches to Council Bluffs, 3 miles; Ogden to Central Pacific Junction, 5 miles; total, 1,042 miles. The roads consolidated were as follows: Union Pacific Railroad—Council Bluffs to Ogden, 1,042 miles; Kansas Pacific Railway—Kansas City to Denver, 639 miles; Wyandotte Branch, 2 miles; Leavenworth Branch, 34 miles; Enterprise Branch, 2 miles; total, 677 miles; Denver Pacific—Denver to Cheyenne, 106 miles; total, 1,825 miles. Branch roads were owned in part, or controlled by the new corporation, to the extent of 1,597 miles. The company, under acts of Congress above named, took a land grant of 12,900 acres per mile, estimated at a total of 12,093,227 acres, and a subsidy in U.

past years as follows:						
Years.	Miles.	Passenger Miles.	Freight (ton) Miles.	Gross Earnings.	Net Earnings.	Div. p. ct.
1875.....	293	162,225,745	187,699,616	\$9,711,284	\$3,275,807	10
1876.....	293	302,188,535	190,633,678	11,824,133	5,074,017	10
1877.....	373	143,132,968	256,134,099	9,860,697	2,694,480	10
1878.....	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879.....	373	146,614,158	332,298,977	9,784,843	3,283,981	10

Utah Central.—From Ogden, Utah, to Salt Lake City, Utah, 36 1/2 miles. For the year ending April 30, 1898, gross earnings were \$32,754; operating expenses (43 0/100 per cent) \$18,879; net earnings, \$223,725; interest, \$62,290; dividends on stock, \$180,000.

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal—When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Utah Northern</i> —1st mortgage.....	274	1878	\$1,000	\$3,888,000	7	J. & J.	New York, 80 Broadway	July 1, 1908
<i>Utah & Pleasant Valley</i> —1st mortgage, gold.....	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
<i>Utah Southern</i> —1st mortgage, coupon.....	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
General mortgage (for \$1,950,000).....	105	1879	1,000	450,000	7	....	do do	July 1, 1909
<i>Utah Western</i> —1st mortgage.....	188	1874	....	720,000	7	....	do do	July 1, 1894
<i>Utica & Black River</i> —Stock.....	168	....	100	1,771,720	2	M. & S.	Utica.	(f)
Mortgage bonds, 2d issue.....	87	1871	....	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morristown, 1st mortgage.....	96	....	....	500,000	7	J. & J.	do do	....
<i>Utica Chenango & Susquehanna Valley</i> —Stock.....	98	....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. RR.	May 1, 1880
<i>Utica Clinton & Binghamton</i> —1st mortgage.....	31	....	....	800,000	7	....	N. Y., Cont. Nat. Bank.	1880
<i>Valley (N. Y.)</i> —Stock.....	11	....	....	750,000	4	....	N. Y., D. L. & W.	....
<i>Vermont & Canada</i> —Stock.....	73	....	....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Mortgage bonds.....	73	1879	....	(f)	....	....	....	....
Missisquoi Railroad bonds.....	....	1871	500 &c.	500,000	7	J. & J.	St. Albans, Office.	Jan. 1, 1891
<i>Vermont Central</i> —1st mortgage, consolidated.....	....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated.....	....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stantead, S. & Chamblay bonds.....	....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).....	....	1872	1,000	1,508,600	8	M. & N.	Bost., N. Bk. of Redemp.	1902
<i>Vermont & Massachusetts</i> —Stock.....	80	....	100	2,860,000	3	A. & O.	Boston, Office.	Oct. 7, 1880
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1883
Convertible bonds.....	....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
<i>Vicksburg & Meridian</i> —1st series (red endorsed).....	140	1866	500 &c.	703,500	7	J. & J.	Vicksburg, Miss., Treas'r.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	do do	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,180,600	7	J. & J.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	....	1871	100 &c.	217,400	8	J. & J.	do do	1890
<i>Virginia & Truckee</i> —Stock.....	54	....	....	6,000,000	1	M'thly	....	....
Bonds.....	54	....	....	1,101,000	....	....	....	....

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock, \$2,520,000. The road is mainly owned and built by the Union Pacific. For the year 1879 the gross earnings were \$532,676; net, \$262,277.

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York at 90 in February, 1880. (V. 29, p. 539; V. 30, p. 163.)

Utah Southern.—Salt Lake City to York, Utah, 75 miles. Stock, \$1,125,000; gross earnings in 1878, \$247,725; net earnings, \$117,534. Bonded interest, \$105,000. (V. 31, p. 429.)

Utah Western.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. Opened January, 1875. Default was made January 1, 1878, and the road is held by trustees for the bondholders, and is to be foreclosed, according to a plan of re-organization advertised by E. F. Bishop, Bridgeport, Conn., and R. M. Bassett, trustees for the bondholders. (V. 30, p. 651; V. 31, p. 154.)

Utica & Black River.—Main line, Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morristown, N. Y., to Ogdensburg, to Sackett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1879, was as follows, condensed:

Stock.....	\$1,771,720
Bonds.....	1,112,000
Sundry accounts and balances.....	54,735
Surplus fund.....	180,750
Total.....	\$3,119,206
Road and equipment.....	\$2,797,586
Leased lines, stocks, bonds and advances.....	292,378
Sundry accounts.....	10,707
Cash.....	18,530
Total.....	\$3,119,206

Income account:	
Net earnings.....	\$190,485
Premium on bonds.....	1,732
Total.....	\$192,217
Interest.....	\$77,840
Rentals.....	67,166
Dividend, 2 per cent.....	35,416
Total.....	\$180,422

Balance, surplus.....	\$11,794
Add surplus, Sept. 30, 1878.....	168,955
Surplus, Sept. 30, 1879.....	\$180,750

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. ct.
1874-5.....	148	5,593,083	5,294,353	\$484,856	\$233,195	6
1875-6.....	170	5,792,703	5,150,374	481,673	194,301	6
1876-7.....	170	5,336,245	5,065,167	453,576	220,261	6
1877-8.....	170	5,266,280	5,205,965	453,145	239,292	4
1878-9.....	180	5,221,906	6,062,017	475,508	184,977	2

—(V. 28, p. 96; V. 29, p. 536.)

Utica Chenango & Susquehanna Valley.—Line of road, Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1878, \$396,696; net earnings, \$139,010; dividend payments, \$240,000; deficit, \$180,989.

Utica Clinton & Binghamton.—Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1877-78, \$69,873; net earnings, \$11,999. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1878, \$141,792; net earnings, \$62,227. Dividends paid, \$60,000. Moses Taylor, President, New York City.

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47 miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory report or information is obtainable. Bradley Barlow, President, St. Albans, Vt. —(V. 29, p. 452.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point, Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. *Poor's Railroad Manual* of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stantead, Sheffield & Chamblay Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Battleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600.)

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Common stock, \$357,407; preferred stock, \$1,042,517.

1876-7.....	\$411,685	Gross earnings.	\$105,829
1877-8.....	430,428	Net earnings.	123,364
1878-9.....	329,175		70,314
1879-80.....	424,389		129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.		Cr.	
Road and equipment.....	\$3,016,563	Capital stock.....	\$357,407
Extension to Miss. Riv.....	88,542	Preferred stock.....	1,042,517
Miss. Riv. landing front.....	50,100	Funded debt.....	3,135,52
Extension tonnage dues.....	60,009	Bills payable.....	41,44
Bills receivable.....	38,185	Land scrip.....	83
Profit and loss.....	1,294,330	Total.....	\$4,577 73
Total.....	\$4,577,732		

—(V. 30, p. 543.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road opened November, 1869. Gross earnings in 1878 were \$1,604,442; net, \$725,092; dividends paid, \$750,000. D. O. Mills, President, San Francisco.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Wabash St. Louis & Pacific —Stock, common.....	2,487	....	\$100	\$20,000,000	....	....	....	....	....
Preferred stock, 7 per cent. (not cumulative) ..			100	20,000,000	....	....	....	....	....
General mortgage, gold (for \$50,000,000).....	All.	1880	1,000	(7)	6 g.	J. & D.	N. Y., Co.'s Agency.	June 1, 1920	....
1st mort. bonds on Champaign Hav. & West.....	131	1-80	....	1,600,000	....	....	....	1910	....
1st mort. bonds on Chicago & Strawn.....	260	1880	....	4,500,000	5	....	....	....	....
Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1899	....
do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890	....
do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug., 1889	....
do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890	....
do 1st mort. (Illinois & Southern Iowa).....	29	1862	1,000	800,000	7	F. & A.	do do	Nov. 1, 1882	....
do 2d mortgage (Toledo & Wabash).....	75	1858	250 &c.	1,000,000	7	M. & N.	do do	Nov. 1, 1878	....
do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	Nov. 1, 1878	....
do 2d mortgage (Great West. of 1859).....	180	1859	1,000	2,500,000	7	M. & N.	do do	May 1, 1899	....
do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q.—F.	do do	Feb., 1907	....
do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889	....
do Funded debt bds (see by dep't of coups.).....	....	1877	500 &c.	2,342,450	4 to 6 & 7	F. & A.	do do	Feb. 1, 1907	....
do New M., gold, s. f. \$25,000 after '82.....	....	1879	1,000	1,000,000	7 g.	A. & O.	do do	April 1, 1903	....
do Sencoy mortgage.....	600	1877	....	420,000	7	J. & J.	do do	Jan., 1912	....
Hannibal & Naples, 1st mortgage.....	50	1879	1,000	500,000	7	J. & J.	do do	June 1, 1909	....
St. L. K. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ce	July 1, 1895	....
do real estate & railway 2d mort.....	354	1874	1,000	2,993,000	7	M. & S.	do do	Sept. 1, 1904	....
do 1st & 2d M. on St. Char. Bridge, coup. or rg.....	....	1878	1,000	1,388,500	7 g.	A. & O.	do do	Oct. 1, 1908	....
do 1st st., Omaha Div., gl'd, s. f., coup. or rg.....	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919	....
do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	264,000	6 g.	F. & A.	do do	Aug. 1, 1919	....
Toledo Peoria & Western, 1st mortgage.....	227	....	1,000	4,500,000	7	....	....	....	....
do do 1st income bonds.....	....	....	1,000	2,900,000	4	....	....	....	....
do do 2d income bonds.....	....	....	1,000	1,000,000	....	....	....	....	....
Champaign Havana & West., 1st mort., pref.....	131	1879	100 &c.	350,000	7	J. & J. N. Y., Nat. Bk. Republic	do do	July, 1909	....
do do 1st mortgage.....	131	1879	100 &c.	1,100,000	7	J. & J.	do do	July, 1909	....
Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	102	1879	1,000	925,000	6 g.	J. & J. N. Y., Wab. St. L. & P. R. R.	do do	Oct. 1, 1909	....
Ware River—Stock (guaranteed).....	49	....	100	750,000	3 g.	J. & J. Boston, Bost. & Alb. R. R.	do do	July 7, 1880	....
Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 g.	A. & O. N. Y., Del., L. & W. R. R.	do do	April, 1880	....
2d mortgage.....	18	1870	....	750,000	7	A. & O.	do do	April 1, 1900	....
1st consol. mortgage.....	18	1875	....	600,000	7	M. & S.	do do	March 1, 1905	....
Wasatch & Jordan Valley—Gold bonds.....	....	....	....	884,000	7	M. & S.	N. Y., Kountze Bros.	....	....
Washington City & Pt. Lookout—1st M. gold bonds.....	12	1873	....	540,000	6	J. & D.	Baltimore, Balt. & O. R. R.	1903	....

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118), from which the following is taken: At Decatur, Ill., a part of the Wabash Division extends westerly to Hannibal, Keokuk, and Quincy, on the Mississippi River. At Bement, Ill., a branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines now merged in one corporation make up a grand total of 1,915½ miles, as follows:

Wabash, main line and branches—Toledo, O., to St. Louis	658-30
Leased Lines—	
Chicago & Paducah Railway—Strawn to Chicago.....	259-50
Quincy Missouri & Pacific—Quincy, to Milan, Mo.....	93-00
Bel River Railway—Logansport, Ind., to Butler, Ind.....	93-84
Camp Point to Quincy, operated jointly with C. B. & Q.....	21-77
Elvaston, Ill. to Hamilton, Ill., op. jointly with T. P. & W.....	6-48—1,137-89
St. Louis Kansas City & Northern Railway, proper—St. Louis to Kansas City.....	277-00
Branches—	
From Ferguson, Mo., to St. Louis, Mo.....	10-46
From Salisbury, Mo., to Glasgow, Mo.....	15-13
Omaha Extension—Brunswick, Mo., to Council Bl., Ia.....	225-00
St. Louis Ottumwa & Cedar Rapids Railway, from	
Meriberry, Mo., to Ottumwa, Ia.....	131-00
Clarinda Branch.....	22-00—680-59
Leased Lines—	
Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo.....	21-00
St. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo.....	76-00—97-00

Total operated.....1,915-48

In 1880, a number of additional lines have been leased or purchased, including the Sycamore & Cortland, 5 miles; East St. Louis & Carondelet, 9 miles; Champaign Havana & Western, 131 miles; Detroit Butler & St. Louis, 113 miles; Missouri Iowa & Nebraska, 113 miles; and a lease for use of 61 miles of the Pittsburg Cincinnati & St. Louis. On October 1 the General Ticket Agent's Circular gave 2,487 miles operated, as follows: Eastern Division, 1,184; Western Division, 882; Peoria & Iowa Division, 421.

The rentals of the Western Division on leased roads include 7 per cent on \$322,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$357,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on \$174,000 of Brunswick & Chillicothe; 7 on \$100,000 Boone Co. & B.; 7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City Bridge and Union Depot, St. Louis, \$715,000.

On January 1, 1880, it was estimated that the total fixed charges of the Wabash St. Louis & Pacific Railway Co. would be as follows:

Wabash Division—Mortgage interest.....	\$1,519,904
Rentals leased lines.....	378,980
Missouri Division—Mortgage interest.....	907,045
Rentals of leased lines, bridges, &c.....	144,795

Making in the aggregate.....\$2,950,724

—The additional equipment provided and to be delivered during the year 1880 require a further outlay of about \$500,000, payable in instalments. This sum is chargeable to construction account, and will eventually increase the funded debt of the company.

COMBINED EARNINGS OF THE TWO OLD DIVISIONS.

Of the earnings of years prior to 1879, the following statement is made:

	Earnings.	Expenses.	Net.
1872.....	\$8,872,527	\$6,442,334	\$2,430,173
1873.....	8,485,792	6,524,827	1,960,965
1874.....	7,644,328	5,722,994	1,921,324
1875.....	6,648,106	5,610,310	1,073,796
1876.....	7,554,088	5,488,937	2,065,151
1877.....	7,733,088	5,421,916	2,311,172
1878.....	8,322,867	5,451,941	2,870,926

The fixed charges, or interest and rentals, include the amount to be paid on the following lines, the earnings of which are not embraced in the statement, viz.:

Chicago & Paducah Railway and extension.....	259 miles.
Quincy & Missouri Pacific Railway.....	98 "
Bel River.....	94 "
Omaha Extension.....	143 "
Clarinda Branch.....	22 "

616 miles.

In estimating the business of 1880 the additional earnings of newly-

acquired lines should be included. See estimate from the company's office in August, 1880, as follows:

Gross earnings of the two lines in 1879 were.....	\$8,224,565
Operating expenses (68 per cent).....	5,599,788
Net earnings in 1879.....	\$2,624,777
Gross earnings in 1879.....	\$8,224,565
Add estimated increase, based upon earnings of six and a-half months in 1880 (46 per cent).....	3,783,299

Total.....	\$12,007,864
Add estimated earnings of Chicago & Strawn and Quincy Missouri & Pacific, six months.....	470,000

Estimated gross earnings, 1880.....	\$12,477,864
Expenses, estimated on the basis of 1879, 68 per cent.....	8,484,947

Estimated net earnings.....	\$3,992,917
Deduct interest, rentals and other fixed charges, estimated at.....	3,200,000

Estimated surplus.....\$792,917
—or more than 3½ per cent on \$20,000,000 of preferred stock.

Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The Trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years. See V. 30, p. 249.

Toledo Peoria & Warsaw—Line of road, Warsaw, Ill., to State line, Indiana, 227 miles; branch to Burlington, Iowa, 20 miles; total operated, 247 miles. The company made default Dec., 1873, and was operated by a receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000. It is consolidated with the Wabash St. Louis & Pacific on terms reported as follows, viz.: That the Wabash Pacific guarantees 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at least 4 per cent net earnings, or the holders thereof can exchange them at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second income bonds to be exchanged for Wabash common stock share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock is changed into Wabash common stock, three shares for one. This scheme would involve the issue of \$2,900,000 of Wabash preferred and \$2,000,000 common stock. In 1878 net earnings were reported at \$408,232 (V. 28, p. 200, 224, 253, 275, 299, 350, 354, 402, 429, 495, 554, 600, 617; V. 29, p. 19, 42, 86, 121, 147, 171, 226, 278, 408, 460, 513, 553; V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 154, 171, 216, 229, 230, 240, 259, 304, 330, 381, 383, 397, 429.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18½ miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$490,040; net earnings, \$313,198; interest paid; \$92,698; dividends, \$126,000.

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Bingham Cañon & Camp Floyd was merged in this. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. The stock is \$1,100,000. C. M. Scofield, President, New York City.

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Washington City Va. Mid. & Gt. Southern—Stock.	310	1871	\$100	\$2,692,539					
1st mortgage, O. & A., and funded interest.....				525,070	6	M. & N.	Balt., R. Garrett & Sons	Nov. 1, 1866	
2d mortgage, O. & A., do do		1855		1,657,652	6	J. & J.	do do	Jan. 1, 1875	
3d mortgage, O. & A., do do		1858		817,800	8	M. & N.	do do	May 1, 1873	
4th mortgage, O. & A., do do		1860		1,200,000	8	M. & N.	do do	Sept. 1, 1880	
1st mortgage, O. A. & M. R.R.		1867		1,650,000	7	J. & J.	do do	July 1, 1880	
2d mortgage, O. A. & M. R.R.				133,050	7	J. & J.	do do	July 1, 1882	
Gen. mort., gold, Wash. C. Va. Mid. & Gt. South'n	336	1873		1,000,000	7 g.	M. & N.	do do	May 1, 1903	
Lynchburg & Danville, 1st mort., guar. coup.	65½	1871	500 &c.	1,310,000	6	A. & O.	do do	April 1, 1896	
Westchester & Philadelphia—Preferred stock.				821,300	2	J. & J.	Philadelphia, Office.	July 10, 1880	
1st mortgage, new.	27	1871	100 &c.	1,100,000	7	A. & O.	Phila., Farm. & Mech. Bk.	April 1, 1891	
West Jersey—Stock.	128		50	1,359,750	2	F. & A.	Phila., P.A.R.R. Co. Office	Nov. 17, 1879	
Loan of 1883, guaranteed by Camden & Amboy.	60	1861	500 &c.	400,000	6	M. & S.	do do	Mar. 1883	
1st mortgage loan.	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1896	
1st do consolidated.	63	1869	500 &c.	1,100,000	7	A. & O.	do do	Oct. 1890	
Consolidated mortgage.	128	1879	500 &c.	123,500	6	M. & N.	do do	Nov. 1909	
Western (Aa.)—1st mortgage (Mont. & W. P.)	116	1866		300,000	8	J. & J.	New York & Savannah.	July 1891	
Western R.R. bonds, before consolidation.	44	1868		600,000	8	A. & O.	do do	Oct. 1, 1888	
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.	160	1870		1,158,000	8	A. & O.	do do	Oct. 1, 1890	
Western & Atlantic (Ga.)—Income bonds.	138	1873	500 &c.	736,000	12	Q. & J.	Atlanta, Co's Office.	Oct. '79 to '81	
Western Maryland—1st mort., endorsed Bk. City.	90	1858	100 &c.	200,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890	
1st mortgage, unendorsed.	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan. 1, 1890	
2d do endorsed by Baltimore.	90	1867	500 &c.	300,000	6	J. & J.	do do	Jan. 1890	
2d do endorsed by Washington County.	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan. 1890	
2d preferred mortgage, unendorsed.	90	1868	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan. 1895	
3d mortgage, endorsed by Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	do do	Jan. 1900	
4th do endorsed by Baltimore.	90	1872	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1902	
Western Minnesota—1st mortgage.	60	1877	1,000	500,000	7	M. & N.	N. Y. Northern Pacific.		
Land grant bonds.		1877	1,000	100,000	7	M. & N.	do do		

Washington City Va. Midland & Great Southern.—Line of road, Alexandria Va. to the N. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange & Alexandria and the Manassas Gap. Between Gordonsville & Charlottesville, 22 miles, the Chesapeake & Ohio Road is used for a rental of \$30,000. The company was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880. The Baltimore & Ohio has large claims against the company for coupons, etc.; but a plan of reorganization is in progress which will be agreed to by all interests. This proposes: The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. Interest on the third Orange & Alexandria is 6 per cent after the expiration of five years. The interest on the fourth Orange & Alexandria bonds is to be 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years. The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strasburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the company is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds. The new company is to assume the lease of the Franklin & Pittsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds. The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees. A full statement of the company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

1877.		Net		Primary Charge.
Receipts.	Expenses.	Income.		
Alex. & Lynchburg Div.	\$736,805	\$521,503	\$215,302	\$284,031
Manassas Div.	162,721	72,050	90,671	143,433
Lynchburg & Danville Div.	105,992	100,941	5,051	117,060
Total.....	\$1,005,518	\$693,991	\$311,024	
1878.		Net		Primary Charge.
Receipts.	Expenses.	Income.		
Alex. & Lynchburg Div.	\$894,405	\$615,000	\$279,405	\$284,031
Manassas Division.	190,421	75,000	115,421	143,433
Lynchburg & Danville Div.	133,291	113,900	20,291	117,000
Total.....	\$1,218,117	\$803,000	\$415,117	

A summary of the whole plan of reorganization was published in the CHRONICLE of July 19, 1879 (V. 29, p. 68). In February a decree of sale was made, and the road was sold May 13, 1880, for \$4,500,000, but litigation ensued and another sale was ordered Dec. 20, 1880. (V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430.)

Westchester & Philadelphia.—Line of road—Philadelphia to Westchester, Pa., 26 miles. In May, 1880, the Philadelphia Wilmington & Baltimore purchased two-thirds of the stock at par, and guaranteed the bonds. Gross earnings, 1877-78, \$312,486; net, \$146,127. (V. 26, p. 18; V. 30, p. 545.)

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets \$679,100 of various stocks and bonds. In 1879 the rentals of Swedesboro Railroad and Salem Railroad were \$30,561 more than their net earnings; the net profits over interest and rentals on entire line were \$55,873. In first six months of 1880 gross earnings were \$257,350 and net \$67,070. Operations for three years past were:

	Passenger		Freight (ton)		Gross		Net	
	Mileage.		Mileage.		Earnings.		Earnings.	
1877.....	14,523,873		3,796,067		\$595,025		\$203,593	
1878.....	15,886,915		3,624,708		541,678		202,985	
1879.....	16,074,109		5,217,286		586,178		253,812	

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles; branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 25 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & West Point and Western of Alabama. Sold May 10, 1875, in foreclosure, and purchased jointly by the Georgia Railroad and Central Railroad of

Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point R.R. due May 1, 1883. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76.....	\$491,458	\$121,088	\$204,240
1876-77.....	467,597	160,524	204,240
1877-78.....	544,107	176,652	204,240
1878-79.....	579,492	183,994	165,000

(V. 30, p. 542.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the last annual report is published, which contained the following interesting information: "During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$350,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,455 preferred second mortgage coupons. The old funding certificates for \$177,596 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. The arrearage of interest due the city on the \$72,000 first mortgage coupons, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote.

"Contrary to expectation, the Baltimore & Hanover Railroad has not yet been completed to its connection with this road, though it is now expected to be in operation within the next thirty days. With the present completed line of 60 miles, including the Hanover & Gettysburg, the controlling road, and without further extension northward from Hanover, as it is contemplated at an early day, this route will give the towns of Hanover, Gettysburg, New Oxford, Berlin, and many others of minor importance, together with a large scope of thickly-settled and highly-improved country, much more direct communication than heretofore enjoyed with Baltimore, their natural market, and in using 20 miles of the Western Maryland Railroad between Emory Grove and Baltimore, it is believed that the traffic from this source will largely increase the revenues of this company without materially adding to its expenses. The Baltimore & Cumberland Valley Railroad was also expected to be in operation by this time to the town of Waynesboro, Pa., seven miles distant from Edgemont, its terminus on the Western Maryland Railroad. The grading, masonry and bridging upon this section are now entirely finished to the town, but the date of final completion has been made uncertain by the difficulty experienced in obtaining rails of the required quality, all mills of good standing being overrun with orders for months to come. There is a prospect, however, that this difficulty may be speedily overcome. If so, this track can be completed within thirty days from the time the rails are delivered. This seven miles is but the entering wedge to a line which, when further prosecuted, must prove of incalculable benefit to this company, and must restore to Baltimore much of her long-lost trade with the Cumberland Valley."

	Passenger		Freight		Gross		Net	
	Mileage.		Mileage.		Earnings.		Earnings.	
1874-75.....	6,140,713		4,631,932		\$293,718		\$99,298	
1875-76.....	6,737,061		4,631,932		311,902		96,346	
1876-77.....	6,882,241		4,631,932		332,086		113,145	
1877-78.....	7,411,061		5,180,982		347,202		129,927	
1878-79.....	8,502,388		5,469,519		347,442		73,095	

(V. 28, p. 97, 121, 147, 454; V. 29, p. 458.)

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land grant is 537,942 acres. Geo. L. Becker, Pres., St. Paul, Minn. (V. 31, p. 430.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Western North Carolina—1st mortgage.....	130		\$....	\$850,000	7	.....	.....	May 1, 1890
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburgh Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....				1,200,000	7	A. & O.	do do	Oct. 1, 1901
White Water—Stock (\$325,000 of it pref.).....	62			1,300,000				
Wheeling & Lake Erie, 1st mortgage, gold.....	1879		1,000	15,000 p. m.	6 g.	M. & N.	N. Y. Co.'s Agency.	Nov. 1, 1909
Wilmington Columbia & Augusta—1st mortgage.....	188	1870	500 &c.	3,200,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1900
Income bonds.....				600,000				
Wilmington & Weldon—Stock.....	179		100	1,456,200	3	J. & D.		Nov. 22, 1879
Sinking fund bonds, gold.....	179			648,700	6 g.	J. & J.	London.	1881
do do.....				221,400	7 g.	M. & N.	do	1886
Wisconsin Central—1st mortgage, gold, land grant.....	327	1871		749,000	7 g.	J. & J.	N. Y., Bost., Lond., Frank	1896
Worcester & Nashua—Stock.....	94		100	1,789,800	2	J. & J.	Boston, 28 State St.	July 1, 1901
Bonds.....			100 &c.	275,000	5	Various	Worcester, Office.	July 1, 1876
Bonds.....		1873	500 &c.	250,000	5	A. & O.	do do	May 1, 1887
Bonds.....		1875	1000 &c.	400,000	5	F. & A.	Bost., Globe Nat. Bank.	April 1, 1893
Nashua & Rochester—Stock.....	48			1,185,000	1 g.	A. & O.	do do	Feb. 1, 1895
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	Worcester, Office.	Oct. 1, 1880
							Bost., Globe Nat. Bank.	April 1, 1894

Western North Carolina.—Road as projected—Salisbury, N. C., to Saint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. In March, 1880, a meeting of the Legislature was called to act on a proposition by New York capitalists to purchase the road. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63½ miles; branch to Butler, Pa., 21 miles; total, 84½ miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$228,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co.

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 189 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877.

	Gross Earnings.	Net Earnings.
1874-5.....	\$593,597	\$193,608
1875-6.....	532,311	116,634
1876-7.....	518,225	87,630
1877-8.....	509,699	98,659
1878-9.....	478,309	deficit, 8,010

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization provides that a new corporation shall be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, to receive a \$1,000 bond of the new company, and in addition six shares of stock, viz.: The first mortgage bonds of the Wilmington Columbia & Augusta Railroad, \$3,200,000, and accrued interest, \$536,000, will be funded into \$1,600,000 bonds and \$960,000 stock of the new company. The plan adopted provides only for the first mortgage bondholders, and cuts out income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. (—V. 29, p. 351; V. 30, p. 84, 190.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessees assuming all liabilities and paying 7 per cent dividends. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

	Gross Earnings.	Net Earnings.
1874-5.....	\$661,295	\$269,509
1875-6.....	604,699	238,977
1876-7.....	548,462	156,908
1877-8.....	488,448	176,277
1878-9.....	505,957	189,413

(—V. 28, p. 44, 144; V. 30, p. 191.)

Wisconsin Central.—Main line, Menosha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leases the Milwaukee & Northern, 129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of trustees for bondholders, having been operated previously by the Phillips & Colby Construction Co. There is a valuable land-grant of over 800,000 acres. The full plan of reorganization, without foreclosure, which is in progress, was given in the CHRONICLE, V. 29, p. 303. This embraces the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. The stock of \$11,435,500 remains (\$2,000,000 of it preferred), and \$9,500,000 are deposited in trust to be voted on until all interest is being earned and paid on new bonds. Of the old first mortgage bonds prior to reorganization, \$1,091,500 were "unfunded," bearing coupons of July, 1875, and since; \$3,594,000 had funded nine coupons, including July, 1879; \$3,481,500 were "clipped" bonds, first coupon due January, 1881; \$15,000 were partially "clipped" bonds, issued by mistake, with coupon of July, 1880, on. Annual report, V. 30, p. 599. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6...	355	5,960,952	21,647,694	\$709,935	\$126,887
1876-7...	449	5,889,367	22,984,236	718,743	108,964
1878.....	449	5,661,975	23,225,583	733,819	122,863
1879.....	455	6,385,319	30,920,076	851,090	193,090
—(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598; V. 31, p. 196, 205, 431.)					

(—V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598; V. 31, p. 196, 205, 431.)

Worcester & Nashua.—This road, 45 miles from Worcester, Mass., to Nashua, N. H., paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5½ per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$75,800 bonds due Jan. 1, 1881. Five years' operations were as follows:

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Receipts.
1874-5.....	5,245,921	9,083,218	\$461,369	\$125,290
1875-6.....	5,874,808	8,969,241	507,325	162,597
1876-7.....	6,383,990	10,063,658	497,239	157,260
1877-8.....	5,703,761	9,961,740	473,240	168,351
1878-9.....	6,168,871	12,123,444	473,081	186,406

(—V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Primi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Albermarle & Chesapeake—Stock			\$....	\$1,500,000				
Mortgage bonds	14	1879	1,000	500,000	7	J. & J.	N. Y. Union Trust Co.	July 1, 1909
Chesapeake & Delaware—Stock	14		50	2,078,038		J. & D.	Philadelphia, Office.	
1st mortgage (originally \$2,800,000)	14	1856	Var'd	1,993,750	6	J. & J.	do	July, 1886
Chesapeake & Ohio—Stock	18		25	3,235,594		J. & J.	do	
Maryland loan, sinking fund	184		500 &c.	2,000,000	6	Q. J.	Balt., A. Brown & Sons	1890
Guaranteed sterling loan	184		500 &c.	4,375,000	5	Q. J.	London.	1885
Bonds having next preference	184		500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons	1885
Delaware Division—Stock, (Conv. into L.C. & N. stck.)	60		50	1,633,350	14½	F. & A.	(Phila., 303 Walnut st.	Mar. 20, 1890
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do	July 1, 1898
Delaware & Hudson—Stock	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do	1884
do	148	1874	1,000	6,491,000	7	J. & J.	do	1891
Debtenture loan of 1894, coup. and reg.	148	1874	1,000	4,556,000	7	A. & O.	New York, Office.	1894
1st M. coup. & reg., on Penn. Div. (\$10,000,000)	1877	1877	1000&c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
Lehigh Coal & Navigation—Stock	339		50?	11,204,250	1½	Q. M.	Philadelphia, Office.	Sept. 2, 1876
Loan, conv., coup., gold (assumed L. & W. Coal Co)	1869	1869	500 &c.	771,000	6 g.	M. & S.	do	1894
1st mortgage, registered	1864	Var.	5,381,840	6 g.	Q. J.	do	do	1884
1st mortgage, registered, railroad	1867	Var.	2,000,000	6	Q. F.	do	do	1897
Mort. loan, g. (\$2,810,000 assumed by other co's.)	1867	500 &c.	4,653,000	6 g.	J. & D.	do	do	1897
Loan, debenture mortgage	1872	Var.	430,342	6	J. & D.	do	do	1880-'81-'82
Loan, debenture	1872	Var.	41,550	6	J. & D.	do	do	1882
Consolidated mortgage loan	1871	1,000	2,102,750	7	J. & A.	do	do	June 1, 1911
Greenwood mortgage, reg. Extended, 1877	1872	1,000	685,000	7	F. & A.	do	do	1892
Scrip		various.	245,000	6	M. & S.	do	do	1883-'84
Morris—Stock, consolidated.	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila	Aug. 4, 1880
Preferred stock	103		100	1,175,000	5	F. & A.	do	Aug. 4, 1880
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do	April 1, 1906
Boat loan	103	1865	various.	220,000	7	A. & O.	do	Oct., 1885
Preferred stock scrip dividend	1869	various.	103,164	7	F. & A.	do	do	Feb., 1889
Pennsylvania—Stock	337		50	4,501,200	6	J. & J.	Phila., 233 So. 4th St.	July, 1910
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	70c.	F. & A.	Philadelphia, Office.	Aug. 6, 1879
Schuylkill Navigation—Stock, common	108		50	876,536		August.	do	Aug. 6, 1879
Preferred stock			50	3,192,250	\$1 40	Q. M.	do	March, 1897
1st mortgage, extended			1,000	1,709,380	6	J. & J.	do	1882 to 1907
2d mortgage			1,000	3,990,392	6	J. & J.	do	1895
Mortgage bonds, coup. (payable by P. & R.)			1,200,000	6	J. & J.	do	do	May, 1880
Improvement bonds	1870	1,000	228,000	6	M. & N.	do	do	May, 1913
Boat and car loan	1863	1,000	756,650	6	M. & N.	do	do	May, 1915
Susquehanna—Stock	1864	1,000	628,100	7	M. & N.	do	do	
Maryland loan, 2d mortgage	45		50	2,002,746		J. & J.	Phila. and Baltimore.	Jan., 1885
Susquehanna Canal, common bonds, 4th mort.	1839		1,000	1,323,000	6	J. & J.	do	Jan. 1, 1918
do pref. 3d. T. W. priority b'ds.	1859	1,000	325,310	6	J. & J.	do	do	Jan., 1894
do bonds of 1872	1841-4	500	250,000	7	J. & J.	do	do	Jan., 1902
Union—1st mortgage.	85		1,000	3,000,000	6	M. & N.	Philadelphia, Office.	May 1, 1883

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Pres't., Marshall Parks, Norfolk, Va. (See V. 30, p. 248.)

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 30, p. 674.)

Chesapeake & Ohio.—Gross receipts, 1878, \$289,457; net, \$82,525. (V. 28, p. 599.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 10 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 198.)

Delaware & Hudson.—This company, which is among the largest mines and carriers of coal, leases the Albany & Susquehanna and Rensselaer & Saratoga railroads. Also endorses bonds of New York & Canada Railroad. The annual report for 1879 was given in V. 30, p. 320. Comparative statistics for four years are as follows:

	INCOME ACCOUNT.			
	1876.	1877.	1878.	1879.
Receipts—				
Sales of coal	6,495,428	4,638,872	5,229,266	5,764,477
Canal tolls	43,445	44,313	39,100	41,025
Miscellaneous profits	381,048	28,000	50,146	91,408
Coal on hand (Dec. 31)	698,758	341,036	672,785	535,264
Railroad earnings in Penn.	306,911	248,275	398,219	595,663
Interest on investments	338,932	294,312	341,781	326,685
Balance	1,147,322	59,591	630,643	
Total	8,264,522	6,743,040	6,818,887	7,985,118
Disbursements—				
Coal on hand Jan. 1	737,628	698,758	341,636	673,651
Coal purchased	120,599			
Mining coal	2,754,778	2,077,370	2,264,228	3,003,893
Coal transportation, &c.	542,156	488,073	618,252	641,951
Canal freight and expenses	1,032,431	759,349	820,438	933,768
Railroad freight, &c.	428,840	429,746	528,532	830,427
Interest	1,157,866	1,157,352	1,340,956	1,234,449
Taxes and miscellaneous	596,780	534,025	406,883	350,916
Loss on leased railroads	555,404	605,367	498,562	316,059
Balance	308,020			
Total	8,264,522	6,743,040	6,818,887	7,985,118
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,195,511	6,209,981	6,190,766	6,220,669
Real estate	8,532,873	8,622,913	8,643,783	8,795,657
Mines and fixtures	2,666,849	2,679,961	2,679,077	2,699,590
Coal-yard, barges, &c.	917,573	897,287	877,784	720,487
Lack & Susquehanna RR.	1,021,153	1,021,153	1,022,293	1,022,293
New York & Canada RR.	3,597,087	3,597,074	3,597,074	
Cherry Val. & Sharon RR.	320,118	314,871	305,991	300,000
Coal on hand Dec. 31	698,758	341,036	672,785	535,264
Advances to leased lines	427,500	385,374	439,020	368,773
Advances on coal royalties	521,179	581,289	617,246	605,326
Miscellaneous assets	8,088,714	4,438,512	4,295,445	4,480,701
Telegraph, and Car Co.	54,675	69,410	69,410	
Supplies on hand	1,319,604	1,089,633	958,667	878,000
Cash and bills receivable	2,687,821	1,936,694	2,314,268	3,140,116
Profit and loss		199,660	587,185	1,208,726
Total assets	39,285,099	38,714,292	39,610,006	40,981,301
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	15,116,000	17,010,900	18,333,000	19,837,000
Sinking fund	274,545			
Miscellaneous accounts	2,846,230	1,703,792	1,277,006	1,144,301
Profit and loss	1,048,323			
Total liabilities	39,285,099	38,714,292	39,610,006	40,981,301

* These miscellaneous accounts include the following: Boston Hartford & Erie, 1,420 bonds, \$1,254,268, less sinking fund, \$435,738—\$818,530; Jefferson RR. bonds (108), \$86,660; Albany & Susquehanna consols (610), \$805,338; Delaware & Hudson Canal Co., 1,891 bonds (746), \$746,000; sundry assets, \$402,022. Stocks as follows: 9,000 shares Albany & Susquehanna, \$900,000; 8,241 shares Rensselaer & Saratoga, \$822,137; sundry stocks, \$100,012.

(V. 28, p. 453, 501; V. 29, p. 119, 146, 225, 357, 459, 563, 631; V. 30, p. 168, 320, 518, 589; V. 31, p. 44, 122, 259, 357.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers report for the year 1897 has the following statement of receipts and disbursements:

RECEIPTS.	
Railroads and Nesquehoning Tunnel	\$828,817
Lehigh Canal	51,930
Water Powers Lehigh Canal	19,830
Delaware Division Canal	47,589
Net profit on Lehigh Coal	190,622
Royalty on coal mined by lessees	33,945
Revenue from rents	5,760
Profit realized from sales of real estate	3,393
Miscellaneous receipts	
Total	\$1,183,848
DISBURSEMENTS.	
General and legal expenses	\$51,333
Rent and taxes Nesquehoning Valley Railroad	138,000
Rent and taxes Delaware Division Canal	118,867
Taxes chargeable to canals	1,730
Taxes chargeable to coal and coal lands	49,179
Taxes on capital stock	14,131
Taxes on landed property and improvements	12,411
Interest account	923,958—1,309,612
Deficit	\$125,763

The President remarked: "For the purpose of reducing our floating debt and of providing means to meet other maturing liabilities, the Board made sales during the year of \$793,000 of the company's consolidated 7 per cent bonds, at an average of 88 per cent. The improved credit of the company, and the advance in the market price of its securities, enabled the Board to avail of a provision in the lease of the Nesquehoning Valley Railroad, and to reduce the dividends guaranteed by us on the stock of that company. The right was reserved to us in the lease to retire the stock at par at any time after ten years, which expired in November, 1878. We notified the company in July of our desire to avail of this right, and the result of the negotiations that followed was the reduction for five years of the dividends from 10 per cent to 7 per cent per annum from September 1, 1879, without cost to this company. The rent is thus reduced to \$97,000 per annum—a saving of \$41,000 from the amount paid last year." "The floating debt was at the close of the year \$1,000,000, and there remain in the hands of the company \$1,108,000 consolidated 7 per cent bonds in addition to the 18,900 shares of stock. The first installment of the debenture loan extended in 1877 matured, and was paid, on 10th December." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. (V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Earnings, \$282,767; net, \$107,924; interest, taxes, &c., \$187,003; deficiency, \$79,079.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 431; V. 31, p. 330.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings.

Union.—Stock, \$2,907,550.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or par Value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stated—Last Dividend.
<i>Adams Express—Stock</i>	1880	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Sept. 1, 1880
<i>American Coal (Maryland)—Stock</i>	1880	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
<i>American Express—Stock</i>	1880	100	18,000,000	2	J. & J.	N. Y., Company's Office.	July 1, 1880
<i>American Union Telegraph—Stock</i>	1880	100	10,000,000	—	J. & J.	New York.	July 1, 1905
<i>Amie Consolidated Mining—Stock</i>	1880	1,000	5,000,000	10 cts.	J. & J.	N. Y., Company's Office.	May 17, 1880
<i>Atlantic & Pacific Telegraph—Stock</i>	1880	100	14,000,000	¾	Q—J.	New York.	Sept. 30, 1880
<i>Boston Land—Stock</i>	1880	10	800,000	—	—	—	—
<i>Boston Water Power—Stock</i>	1880	50	4,291,650	10 s.	—	Boston, Office.	Nov. 12, 1872
<i>Mortgage bonds (for \$2,500,000)</i>	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
<i>Canton Improvement—Stock</i>	1874	164	717,875	—	—	—	—
<i>Sterling bonds (sinking fund one-fifth of land sales)</i>	1873	\$200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
<i>Mortgage bonds, gold, sixes (for \$2,500,000)</i>	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
<i>Union R.R., 1st mort., end. (sunk fund, rents on \$144,800)</i>	1874	500 &c.	783,000	6 g.	J. & J.	—	—
<i>do 2d M. g., end. (s. f. ground rents on \$144,800)</i>	1874	500 &c.	600,000	6 g.	M. & N.	—	—
<i>Caribou Consolidated Mining—Stock</i>	1880	10	1,000,000	10 cts.	—	New York, Office.	March, 1880
<i>Central Arizona Mining—Stock</i>	1880	100	10,000,000	—	—	—	—
<i>Central New Jersey Land—Stock</i>	1880	100	2,400,000	7 scrip.	—	—	Jan., 1875
<i>Climax Mining—Stock</i>	1880	10	2,000,000	30 cts.	Q—F.	New York, Office.	Aug., 1880
<i>Colorado Coal & Iron—Stock</i>	1880	100	9,250,000	—	—	—	—
<i>1st consol. mortgage, gold</i>	1880	1,000	3,550,000	6 g.	F. & A.	N. Y., Company's Agency	—
<i>Consolidated Coal of Maryland—Stock</i>	1880	1,000	10,250,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y	Jan. 2, 1877
<i>1st mortgage (convertible)</i>	1884	1,000	7,827,000	7	J. & J.	do	Jan., 1885
<i>1st mortgage, consolidated, convertible</i>	1872	1,000	753,000	6	J. & J.	do	Jan. 1, 1897
<i>Cumberland Coal & Iron—Stock</i>	1880	100	500,000	6	A. & O.	New York, Office.	Oct. 15, 1875
<i>Cumberland & Elk Lick Coal—Stock</i>	1880	100	1,000,000	—	—	—	—
<i>Deadwood Mining—Stock</i>	1880	100	10,000,000	25 cts.	M'thly	New York, Office.	Oct. 20, 1880
<i>Dunleith & Dubuque Bridge—Bonds, sinking fund</i>	1868	1,000	400,000	8	M. & N.	N. Y., at Ill. Cent. R. R.	Nov., 1893
<i>Excelsior Water & Mining—Stock</i>	1880	100	10,000,000	25 cts.	M'thly	N. Y., Wells, Fargo & Co.	Sept., 1880
<i>Homestake Mining—Stock</i>	1880	100	10,000,000	60 cts.	M'thly	New York, Office.	Oct. 25, 1880
<i>Iowa R.R. Land Co.—Stock</i>	1880	100	7,420,000	1½	Q—F.	Boston, Treas. Office.	Nov. 1, 1880
<i>La Plata Mining & Smelting—Stock</i>	1880	10	2,000,000	7½ cts.	M'thly	New York, Office.	Sept., 1880
<i>Leadville Mining—Stock</i>	1880	10	2,000,000	15 cts.	—	New York, Office.	Jan., 1880

Adams Express.—No reports; no information. (V. 31, p. 121.)

American Coal.—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest.....	\$282,671
Coal on hand, value.....	18,065
	\$300,736

Canal and railroad transportation.....	\$180,812
Mining, superintendence, labor, &c.....	62,172
Shipping expenses, Alexandria, Baltimore and Jersey City.....	28,130
Taxes.....	5,455
Bond and scrip interest to March 1, 1880.....	7,064
Salaries, office and contingent expenses.....	13,169
Legal expenses.....	254
Gains, 1879.....	\$3,678
Surplus, December 31, 1878.....	\$204,324
Add gains, 1879.....	3,678
Deduct uncollectible claim.....	159
Present surplus.....	\$207,843

Total assets December 31, 1879—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$28,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at wharves, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of canal on hand, \$18,065; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$9,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545. Directors: James A. Alexander, John P. Moore, Sidney Winttingham, Gardiner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Bothe, A. J. Akin, David Stewart, Gardiner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

American Union Telegraph.—This company, organized in 1879 under the auspices of Mr. Jay Gould and associates, is making sharp opposition to the Western Union. It is supposed to be started upon the theory that a company with lines to main cities only, with comparatively few offices and small capitalization, can make such opposition to the Western Union as to compel that company to buy it out at last. It is built by a construction company. In September, 1880, the stock was placed on the N. Y. Stock Exchange List, and for the statement then made see V. 31, p. 327. In July, 1879, about \$300,000 worth of stock, out of a capital of \$1,000,000, of the Dominion Telegraph Co. of Canada, was purchased by the American Union Company, and in connection therewith a lease was taken of the lines and property of the Dominion Company for a term of 99 years. This connection gives an additional 12,000 miles of wire to the control of the American Union Company, and includes the contract of the Dominion Company for exchange of business with the Direct United States Cable Company, whose cable extends from Tar Bay, Nova Scotia, to Ireland. The American Union Company has, in addition, concluded a twenty years' contract for exclusive exchange of business with Le Compagnie Francaise du Telegraph de Paris a New York, whose new cable was landed upon the shores of Cape Cod near North Eastham, Mass. This cable extends from Cape Cod to St. Pierre, Miquelon, and from thence to Brest, France, from which point a cable connects with Penzance, on Land's End, England. (V. 29, p. 17, 461, 630; V. 30, p. 66, 90, 410, 508, 600; V. 31, p. 121, 258, 306, 327, 359, 383.)

Amie Consolidated Mining.—Stock is non-assessable. President, W. W. McFarland; Vice-President, Hon. P. B. Plumb; Secretary, A. Ebert. The financial statement, as made to Stock Exchange, will be found in V. 30, p. 356.

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts, on the basis of 87½ per cent to the West. Un. and 12½ per cent to the Atlantic & Pacific. The expenses were arranged at 13-14½ per cent to Atlantic & Pacific and 86-85½ per cent to Western Union. In February, 1880, there were reports of a proposed consolidation and issue of one share of Western Union stock for two of Atlantic & Pacific. (V. 27, p. 280, 627; V. 28, p. 452.)

Boston Land.—The capital stock of \$0,000 shares of the par value of \$10 each, or \$8,000,000, has been placed on the N. Y. Stock Exchange list. The assets of the company are: Mortgages, loans and cash on Jan. 1, 1879, \$89,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,090; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055. There are no debts. (V. 29, p. 510, 537; V. 30, p. 90, 117.)

Boston Water Power.—The shares have strictly no par value. There are 55,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Statement of assets, &c., in V. 30,

p. 464. (V. 27, p. 121; V. 29, p. 119, 432; V. 30, p. 464; V. 31, p. 152, 327.)

Canton Improvement.—The annual report for the year ending May 31, 1880, is in V. 31, p. 43. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117; V. 31, p. 43.)

Caribou Consol Mining.—This company has 1,400 feet on the vein.

Central Arizona Mining.—No dividends yet paid.

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 to \$43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$23,307; Fairwood, \$479,433; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloombury, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 221.)

Climax Mining.—The statement of the company to N. Y. Stock Exchange, January, 1880, said that the whole stock was paid for the mine and developments thereon. The property is located on Fryer Hill, Leadville, Col. There have been expended on surface improvements \$25,000, and on underground improvements \$20,000. The company has paid \$60,000 in dividends. Dividends paid monthly up to February, 1880; then quarterly, beginning with May. The officers are: President, Hon. David A. Wells; Vice-President, Mr. Samuel A. Strang; Treasurer, Mr. William Bond; Secretary, Mr. W. B. Allen. (V. 30, p. 43.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. President, W. J. Palmer; Vice-President, C. B. Lamborn. (Vol. 30, p. 357, 675.)

Consolidation Coal.—The annual report for 1879 was published in the CHRONICLE of March 6, 1880, and contained the following:

The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were..... \$1,614,945

Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays)..... 1,258,382

Net receipts..... \$356,563

Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to \$239,692..... 116,870

Interest on the funded debt for the year..... 161,653

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247.)

Cumberland & Elk Lick Coal.—Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only \$17,000; no floating debt. Alex. Shaw, President, Baltimore.

Deadwood Mining.—The stock is on the N. Y. Stock Exchange list. The property is located in Whitewood District, D. T., consisting of the north segregated 1,000 ft. of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode. The average monthly bullion product had been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clarke; Vice-President, J. B. Haggin; Secretary, J. K. Goodrich. (V. 30, p. 66.)

Excelsior Water & Mining.—Stock placed on New York Stock Exchange list Nov., 1879. (See V. 29, p. 511.)

Homestake Mining.—Property in Whitewood District, D. T., consisting of Homestake and Golden Star mines, 1,350 feet long by 450 feet wide on the vein; one 80-stamp mill and one 120-stamp mill; value, \$500,000. Receipts to January 1, 1880, \$1,172,000; expended in development, construction, &c., \$800,000. Present capacity of mill, 400 tons per day. Monthly dividends 30 cents per share. Officers: President, Lloyd Tevis; Vice-President, R. P. Lounsbury; Treasurer, J. B. Haggin; Secretary, J. K. Goodrich.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880, and the company had for sale 423,133 acres belonging to other companies.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Little Pittsburg Consolidated Mining</i> —Stock.....	.....	\$100	\$20,000,000	50 cts.	.....	New York, Office.	March, 1880
<i>Mariposa Land & Mining</i> —Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(?)	.....	J. & J.	New York.	Jan. 1, 1886
<i>Maryland Coal</i> —Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 1, 1878
Bonds.....	.....	1,000	171,000	7	.....	.....	Nov. 1, 1906
<i>Maryland Union Coal</i> —Stock.....	.....	100	5,000,000	.....	.....	.....	.....
<i>Moulauk Gas Coal</i> —Stock.....	.....	100	2,500,000	.....	.....	.....	.....
<i>New Central Coal</i> —Stock.....	.....	100	5,000,000	2	.....	.....	Jan. 22, 1879
<i>New York & Straitsville Coal & Iron</i> —Stock.....	.....	100	1,500,000	1	M'thly	New York.	April, 1880
<i>Ontario Silver Mining</i> —Stock.....	.....	100	10,000,000	50 cts.	M'thly	N. Y., Wells, Fargo & Co.	Oct. 15, 1880
<i>Oregon Railway & Navigation</i> —Stock.....	.....	100	6,600,000	2 & 10 s.	Q.—F.	New York.	Nov. 1, 1880
Mortgage bonds, gold.....	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1900
<i>Pacific Mail Steamship</i> —Stock.....	.....	100	20,000,000	3	.....	.....	Sept. 1868
<i>Pennsylvania Anthracite Coal</i> —Stock.....	.....	100	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres.....	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased.....	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
<i>Pennsylvania Coal</i> —Stock.....	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Aug. 2, 1880
1st mortgage bonds.....	1861	100	2,500,000	3	F. & A.	do do	Aug. 1, 1881
<i>Producers' Consolidated Land & Petroleum</i> —Stock.....	.....	100	5,000,000	3	Q.—F.	New York, Office.	.....
<i>Pullman Palace Car</i> —Stock.....	.....	100	5,990,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	Aug. 15, 1880
Bonds, 2d series.....	1871	1,000	328,000	8	Q.—F.	do do	May 15, 1881
Bonds, 3d series.....	1872	1,000	445,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series.....	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture.....	1878	1,000	767,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881.....	1875	4100	116,000	7 g.	A. & O.	London, J.S. Morgan & Co	April 1, 1885
<i>Quicksilver Mining</i> —Common stock.....	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock.....	.....	100	4,291,300	.....	.....	.....	.....
<i>Railroad Equipment Co.</i> —Stock.....	.....	.....	500,000	2½	.....	N. Y., Clark, Post & M.	Aug., 1880
Coupon bonds.....	Var's.	1,000	(?)	6	Quar'ly	do do	.....
<i>St. Louis Bridge & Tunnel R.R.</i> —Bridge stock.....	.....	.....	7,990,000	.....	.....	.....	.....
1st mortgage, new, sinking fund.....	1878	1,000	5,000,000	7	A. & O.	New York and London.	April 1, 1929
Tunnel R.R. of St. Louis, stock.....	.....	.....	1,250,000	2½	A. & O.	London.	Oct. 15, 1880

Little Pittsburg Consolidated Mining.—The general manager, in his report of operations for the year ended Dec. 31, 1879, covering only eight months actual operation—gave the following figures:

Ore receipts..... \$1,346,606
Total expenses and charges..... \$306,370
Dividends paid..... 850,000
Real estate purchased..... 26,000—1,182,370

Surplus..... \$164,236
To the surplus should be added about \$40,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced, from which a bullion product of \$1,800,000 was estimated. The report of Professor Raymond in April, 1880, was, in substance, that the old ground was worked out by February, 1880, and the value of the mine depends on new beds of ore to be found, of which the prospect was very good. (V. 30, p. 67, 273.)

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure of the mortgage was before the courts Sept., 1880. (V. 31, p. 248.)

Maryland Coal.—V. 24, p. 226; V. 26, p. 95.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

New Central Coal (Md.).—The annual report for 1879 has the following: STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1879.
December 31, 1879, balance to credit of coal account..... \$1,053,712
December 31, 1879, balance on hand, at cost..... \$81,384
Less freights and taxes due..... 16,618—64,965

Deduct amount paid for railroad and canal freight and tolls, mining, office and shipping expenses, salaries and interest..... \$1,118,678
Net earnings for the year..... \$1,036,787

Balance to credit of profit and loss December 31, 1878..... \$244,530
Deduct.....

Dividend paid January 22, 1879..... \$100,000
Amounts charged against profit and loss during '79..... 11,905—111,905

Add..... \$132,624
Net earnings for 1879..... 81,890

Balance to credit of profit and loss December 31, 1879..... \$214,515
NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year.

Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 26, p. 536; V. 30, p. 220.)

New York & Straitsville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

New York & Texas Land.—This company owns the lands granted to the International & Great Northern Railroad, about _____ acres, which were given to the holders of convertible and second mortgage bonds. (V. 30, p. 51.)

Ontario Silver Mining.—This company was incorporated under the laws of California, December 16, 1876, with full paid capital stock of 100,000 shares of \$100 each. The property is located at Parley's Park, 32 miles southeast of Salt Lake City, Utah, and consists of the Ontario mine, 1,500x200 feet, the Switzerland, 1,500x200 feet adjoining east, and mill site of three acres adjoining north. On January 26, 1877, the 40-stamp mill of the company was completed. From that time up to January 1, 1880, the Ontario produced bullion to the value of \$5,447,885, from which it paid all expenses; dividends to the amount of \$2,550,000; made permanent improvements of over \$1,000,000 in value, with a handsome cash surplus and over 3,500 tons of ore, that will average \$150 per ton, on hand on that date. The equipment is very complete and affords facilities for mining to a depth of 1,500 feet. All product had been from some 1,300 feet of the Ontario mine alone, and above the 600-foot level. The product for December, 1879, was about \$165,000. The monthly dividends have been 50 cents per share, with frequent extra dividends of same amount. New York office of the company, 31 Broad street. Officers: J. B. Haggin, President; R. P. Lounsbery, Vice-President; J. K. Goodrich, Secretary; H. B. Parsons, Assistant Secretary.

Oregon Railway & Navigation.—Stock and bonds placed on New York Stock Exchange last November, 1879. Net earnings year ending June 30, 1880, \$1,657,280. A proposal to issue \$6,000,000 new stock was to be voted on Oct. 20, 1880. (V. 29, p. 512; V. 30, p. 289, 409; V. 31, p. 196, 329, 313, 429.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Peking and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject

to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1879-80, in V. 30, p. 565.

The following is a statement of the earnings and expenses for the years ending April 30, 1879 and 1880:

Earnings.		1879.	1880.
Atlantic line.....		\$581,536	\$600,915
Panama line.....		1,486,571	1,531,677
Victoria line.....		237,918	201,978
Trans-Pacific line.....		920,167	930,657
Australian line.....		324,282	321,213
Honolulu line.....		26,804	176,410
Australian and New Zealand subsidies.....		217,120	.....
Central American and Mexican subsidies.....		164,938	118,366
British Columbia subsidy.....		38,000	38,000
Hawaiian Government subsidy.....		11,692	6,500
Interest and dividends on investments.....		13,224	12,464
Tug Millen Griffith (net earnings).....		13,023	3,110
Miscellaneous.....		19,274	28,587
Total receipts.....		\$4,054,560	\$3,969,882
Expenses.		1879.	1880.
Atlantic line, running expenses.....		\$432,373	\$474,598
Panama line, running expenses.....		1,136,716	1,127,800
Victoria line, running expenses.....		261,826	273,591
Trans-Pacific line, running expenses.....		617,520	568,570
Australian line, running expenses.....		411,001	376,669
Honolulu line, running expenses.....		33,782	.....
Agencies.....		362,111	833,852
Extra and miscellaneous.....		362,412	364,738
Total expenses.....		\$3,652,745	\$3,519,821
Net profits.....		401,815	450,061
(V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565.)			
<i>Pennsylvania Anthracite Coal</i> .—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)			
<i>Pennsylvania Coal</i> .—Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds will be anticipated, if desired.			
<i>Pullman Palace Car</i> .—Annual report V. 31, p. 327. The income account for year ending July 31, 1880, showed total receipts of \$2,635,468, against which were charged the following disbursements:			
Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars.....		\$953,047	
Rental of leased lines.....		264,000	
Coupon interest on bonds.....		\$168,979	
Dividends on capital stock.....		472,876—	641,855
Total.....		\$1,860,902	
Surplus for the year.....		\$774,565	
For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:			

	Revenue.	Expenses.	Profits.	Interest, rentals, &c.	Surplus.
1875-6.....	\$2,555,011	\$990,210	\$1,564,801	\$514,269	\$1,050,532
1876-7.....	2,570,639	985,072	1,585,567	493,579	1,091,988
1877-8.....	2,160,830	878,578	1,282,252	451,868	830,388
1878-9.....	2,196,734	958,465	1,238,269	429,890	808,379
1879-80.....	2,635,468	955,047	1,680,421	432,479	1,247,442
(V. 26, p. 217; V. 27, p. 302; V. 28, p. 200; V. 29, p. 329, 651; V. 31, p. 327, 359, 383.)					

Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals, and in March, 1880, the pref. stock was adjudged \$2,683,281, or \$62 52 to each share, but this was modified by after decision. (V. 30, p. 314, 409, 463; V. 31, p. 124.)

Railroad Equipment Co..—This company sells equipment to railroads on monthly payments covering principal and interest for 60 months or less. The title remains in the seller till last payment is made. Clark, Post & Martin, financial agents, New York.

St. Louis Bridge & Tunnel Railroad.—Net income in 1876-7, \$219,777; 1877-8, \$219,594; 1878-9, \$269,697. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreclosures are under the first and second mortgages on the bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is first preferred, \$3,000,000 second preferred, and \$2,500,000 common. The common stock is held by the London Reorganization Committee. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. The bridge and tunnel are worked together and the net earnings divided in the proportion of five-sixths to the bridge and one-sixth to the tunnel up to \$450,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. In 1879-80 the gross earnings were \$897,697; net earnings, \$392,337. (V. 26, p. 420, 524; V. 27, p. 17, 227, 435, 461, 677; V. 28, p. 224; V. 29, p. 196; V. 30, p. 623.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
<i>Southern & Atlantic Telegraph</i> —Guaranteed stock.....	....	\$25	\$948,000	2½	A. & O.	N.Y., West. Union Tel.		Oct., 1880
<i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V. ....	....	50	1,500,000	3½	J. & D.	N.Y., Company's Office.		June 10, 1880
<i>Standard Consolidated Gold Mining</i> —Stock.....	....	100	10,000,000	75 cts.	M'nthly	N. Y., Nevada Bank.		Oct. 12, 1880
<i>Sutro Tunnel</i> —Stock.....	....	10	18,920,000	....	....	....		....
Mortgage bonds (for \$2,000,000).....	1879	....	600,000	....	....	London.		Jan. 1, 1891
<i>United States Express</i> —Stock.....	....	100	7,000,000	1	Q.—F.	New York, Office.		Aug. 15, 1880
<i>United States Rolling Stock</i> —Stock.....	....	....	5,000,000	1½	M. & S.	New York and London.		Mar. 1, 1880
<i>Wells, Fargo & Company Express</i> —Stock.....	....	100	6,250,000	4	J. & J.	New York, Office.		July 15, 1886
<i>Western Union Telegraph</i> —Stock.....	....	100	41,073,410	1½	Q.—J.	New York, Office.		Oct. 15, 1880
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.		May, 1902
Bonds, coup. or reg., conv. till May, '35, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office		May, 1900
Sterling bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	961,308	6 g.	M. & S.	London, Morton, R. & Co		March 1, 1900

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Standard Consolidated Mining.—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a half interest in the Bulwer Standard Mill, completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with their own mill, a reduction capacity of over 100 tons per day. There are two sets of steam hoisting works, one costing \$5,000 and the other something over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages \$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be seams with well-defined parallel ledges, varying in width from two to twenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. R. Cook; Secretary, William Willis. Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in *CHRONICLE* of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249, 432.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 26, p. 289; V. 28, p. 145.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. The last quarterly statement for quarter ending Oct. 1, 1880, had the following:

Surplus July 1, 1880.....	\$403,255
Net profits for the quarter ending Sept. 30, estimating the business for Sept. (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co., under existing agreement), about.....	1,104,041
Total.....	\$1,507,296
From which appropriating—	
Interest on bonded debt.....	\$107,200
Construction, patents, &c.....	300,000
Sinking fund appropriations.....	20,000
Purchase of telegraph stock and patents.....	30,000—
Leaves a balance of.....	\$1,050,296
A dividend of 1½ per cent requires.....	717,570
Deducting which, leaves surplus, after paying dividend, of.....	\$332,726
From the annual report published in the <i>CHRONICLE</i> , V. 31, p. 406, the following was given for the fiscal year ending June 30, 1880:	
The revenues, expenses and profits (after reserving amount sufficient	

to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

Revenues accruing to this company.....	1879-80. \$11,738,094	1878-79. \$10,078,097
Expenses chargeable to this company.....	6,591,455	5,809,119
Net profits.....	\$5,146,639	\$4,269,778
From which there was applied—		
For dividends (8 per cent).....	\$3,280,276	\$2,295,304
For interest on bonds.....	428,516	430,523
For sinking funds appropriations.....	40,000	40,056
	\$3,748,793	\$2,765,889

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was..... \$1,397,846 \$1,503,888

With the surplus on hand at the beginning of the fiscal year, July 1, 1879, the result is as follows:

The surplus July 1, 1879, was.....	\$772,469
Add surplus for year as above.....	1,397,846—
For construction of new lines and erection of additional wires.....	\$1,123,584
For purchase of sundry telegraph stocks, patents, real estate, &c.....	643,476—
	1,767,060

Surplus July 1, 1880..... \$403,255

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fourteen years, from the date of the general consolidation—July 1, 1866:

The surplus of income account July 1, 1866, was.....	\$275,357
The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were.....	45,350,241

Making an aggregate June 30, 1880, of..... \$45,625,598

During this period there was applied—

For dividends, interest, &c.....	28,656,595
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Leaving a surplus of..... \$16,969,003

—which is represented by construction and purchase of new lines, stock in other companies, &c. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1879:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66..	37,380	75,686	2,250	5,879,282	\$ 6,568,925	\$ 2,624,919
1866-67..	46,270	85,291	2,565	6,404,595	7,004,560	2,641,710
1867-68..	50,183	97,594	3,219	7,934,933	7,316,913	2,748,801
1868-69..	52,099	104,584	3,607	9,157,646	7,138,737	2,227,965
1869-70..	54,109	112,191	3,972	10,646,077	7,637,448	2,532,661
1870-71..	56,032	121,151	4,606	12,444,499	8,457,095	2,790,232
1871-72..	62,033	137,190	5,237	14,456,832	9,333,018	2,757,962
1872-73..	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74..	71,585	175,735	6,188	17,153,710	9,564,574	3,229,157
1874-75..	72,833	179,496	6,565	18,729,567	10,034,983	3,399,509
1875-76..	73,532	183,832	7,072	21,158,941	9,812,352	3,140,127
1876-77..	76,955	194,323	7,500	23,918,894	9,861,355	3,551,542
1877-78..	81,002	206,202	8,014	25,070,106	10,960,640	4,800,440
1878-79..	82,987	211,566	8,534	29,215,509	12,782,894	5,833,937
1879-80..	85,645	233,534	9,077			

—(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193, 264, 410, 563, 623; V. 31, p. 121, 283, 306, 359, 383, 404.)